

International Bank Note Society Journal



**"Comprehensive Collection of World War II
Camp Money on Exhibit...page 6**

Volume 42, No. 2, 2003

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I.B.N.S. Journal

Volume 42, No. 2, 2003

Editor, Steve Feller

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President's Message

Fellow members,

Greetings to all.

The Memphis Show has come and gone. By the time you receive this, the ANA Convention will be over and done with. The next show of importance is the London Congress, which will be held the first part of October. I may see some of you there.

Frank Spinelli, due to personal commitments, asked to be relieved of his position as Assistant Secretary / Treasurer (Europe). Mr. Clive Rice in England has volunteered to accept this important position. We wish to thank Frank for his past service and wish him luck in his future endeavors. We wish to welcome Clive in this position and thank him for accepting this responsibility.

We have been having some problems with the IBNS Web-site. It appears that www.ibns.org is not working. You can still get the site using www.ibns.it. We are working on solving this problem and hope to have it fixed by the time you receive this.

That's all for this time. I want to thank all members for their patience in regard to some of the problems we have had lately and hope to have them all resolved shortly.

Until next time, enjoy the hobby.

Bob Brooks
President, I.B.N.S.



Editor's Column



This month I write of a fantastic little book, a labor of love since it is so specialized. I refer to *Jewish Paper Money* by Dmitri

Kharitonov of the Czech Republic. This 136 page book lists hundreds of examples of the money of a lost people, Jews of pre Holocaust Russia. The money comes from 34 locations. Much of it uses the lost language of Yiddish, Hebrew, Ukrainian, Russian, Polish or Belarussian. This little book is in full color and contains notes most of us have never seen. This is a treasure worth the price of 29 euros and is available from the author, see his advertisement in the classifieds later in the magazine.

This is not the only excellent new book I've seen recently. You might also consider the truly remarkable *Indian Paper Money* by Kishore Jhunjhunwalla. This is such a well done book and is produced in a truly first-class manner. It is worth every cent of its \$75 cost. It sets the highest standard for a paper money study and catalog. More information may be obtained from soni@bom3.vsnl.net.in.

We are living in an enlightened era if these two volumes may be used as an indication.

Best Regards,
Steve Feller, Editor



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Letters to the Editor

Dear Editor,

Please find attached the issue of a new set of 4 sheets 20, 50, 100, and 200 n.i.s.as per described in the attached brochure seen to the right.

Please bring this information to be included in the next journal of I.B.N.S.

Regards,

Shlomo Teppper
30 Achad Ha'am Street
Tel-Aviv 61298
Israel
s_teppeper@zahav.net.il

Dear Editor,

I would like to contribute an article about Philippine notes made of "Abaca Fiber" which is indigenous to the Philippines. It is a source of great national pride.

Thank you and more power to the I.B.N.S.Journal

Sincerely,

Renato A. Adapon
I.B.N.S. #5406
306 Harold Street
Staten Island, NY 10314

PHILIPPINE NOTES MADE OF ABACA

Abaca is known as Manila hemp plant. The fiber of this plant constitutes the hemp of commerce. The abaca fiber is used to make rope, sail cloth, handicrafts and even clothes. The Philippines is the world's largest producer of abaca and it supplies more than 80 percent of the world's demand. The Bicol region is the main source of abaca plantations, mainly due to its warm, humid climate and rich volcanic soil. When the Americans came to the Philippines in the early 1900's, abaca became one of the Philippines' major exports.

But research and experimentation in Japan & Germany proved that abaca can be used to make paper notes. The Bangko Sentral ng Pilipinas (BSP) adopted using "abaca fiber" in printing Philippine bank notes with 20

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percent content. Its fiber is considered one of the world's strongest natural fibers. The BSP replaced the old cotton/linen blend to cotton/abaca blend (80/20) in producing Philippine bank note paper. In 2001, the BSP issued 100, 500 & 1000 piso notes with abaca fiber contents in it. According to the BSP's laboratory test results 90/10 cotton/abaca blend has the best physico-

chemical properties and printing quality. But BSP followed the 80/20 cotton abaca blend component to help the abaca industry which suffered a major setback when the demand for abaca fiber suddenly dipped. The new bank notes with abaca content can survive the rigors of folds, numerous cycles of soaking & drying and it is also highly resistant to tearing. It should also be able to hold ink and



This is the 1000 piso noe with 2 percent
"abaca content."



This is the 50 piso note with 20 percent
"abaca content."

perform well in printing presses operating at high speed and tremendous pressure. The abaca blend also protects the industry from the proliferation of counterfeit bills as the fiber is not readily available. The BSP goal is to pursue higher abaca content, 30 to 50 percent, in the future to help the local abaca manufacturing industry also make abaca one of the world's most important fibers for printing currency.

Today, Japan and Germany accounts for 85 percent of Philippine abaca pulp exports and it is being used to produce their paper currencies.

Dear Editor,

I would like to comment on a letter published in the *I.B.N.S. Journal*, Vol. 41, No. 4, 2002., pp. 4-5, by Mr. I. A. Muderis of Baghdad. In his letter, he informs us that, in the Iraqi 250 dinars bank note a linguistic change has occurred, from *mi'atani wa-khamsuna* (i.e., 250), which thus appears, indeed in Pick 85, to *mi'atayni wa-khamsuna* which Mr. Muderis reproduces in a photograph below his letter. He subsequently considers the new version both "very

continued on page 17

2002 I.B.N.S. Literary Awards

*in recognition of the best articles in The I.B.N.S. Journal
during the past year.*

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Peter Symes

and

Murray Hanevich

"The Bank Notes of the Maldives"

Peter Symes

"The Notes of the Rif Revolt"

Ian Fraser

"The National Bank of Scotland Ltd."

Honorable Mentions:

Wolfgang Bertsch

"Bank Notes from Western China with Legends in Tibetan Script"

Bryan Taylor

"If I'm a Millionaire, Then Why Can't I Afford to Buy Anything?"

Rachel Feller

"A Brief Lesson in Educators"

David Spencer Smith

and

Akram Khabibullaev

"The Second Republic of Eastern Turkistan: Violence and Treachery"

Bryan Taylor

"The Bank Notes of Bukhara"

THE WARD D. SMITH MEMORIAL AWARD

David Spencer Smith

and

Jennifer Fu

"A Bank Note of the Very Last Emperor of China"

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"English Paper Money reasury and Bank of England Notes 1694-2002"

by

Vincent Duggleby

Comprehensive Collection of World War II Camp Money on Exhibit

by Steve Feller, I.B.N.S. #4195

Beginning August 28 a truly remarkable collection of Holocaust related scrip will be on exhibit at Holocaust Museum Houston. The collection was assembled and donated by I.B.N.S. member Charlton E. Meyer, Jr. and his wife, Gloria B. Meyer. Below are representative examples and brief descriptions of part of the exhibit. In the next issue we will show more examples. The collection will be on exhibit there until November 9, 2003 and the exhibition is called "Questionable Issue: Currency of the Holocaust."

GHETTOS

Warsaw Ghetto

The largest of the Polish ghettos of World War II, more than 500,000 passed through the Warsaw Ghetto, with most going to their death at nearby Treblinka. Warsaw is in the middle third of Poland that was administered by Germany after Poland was attacked and conquered in 1939. The invasion was by both Germany and the Soviet Union and was over within the month of September. The residents mainly used the regular occupation currency of the General Gouvrenment area. Two issues of ghetto money are known.

The ghetto issued ration coupons, a set of which is in the permanent collection of Yad Veshem, the Israeli Holocaust memorial and museum in Jerusalem.

The second issue is purportedly from the Warsaw Ghetto underground. It's been known since at least 1946 that there are less than 100 sets of these notes in existence.

These notes were printed from hand-engraved linoleum plates. They are denominated in groszy, the fractional monetary unit of Poland (100 groszy is one zloty). Note the symbolism on this 50 groszy note. Eighteen stars (chai is the 18th Hebrew letter and refers to life, as in "L'chaim! to life!") surround a barbed wire fence with



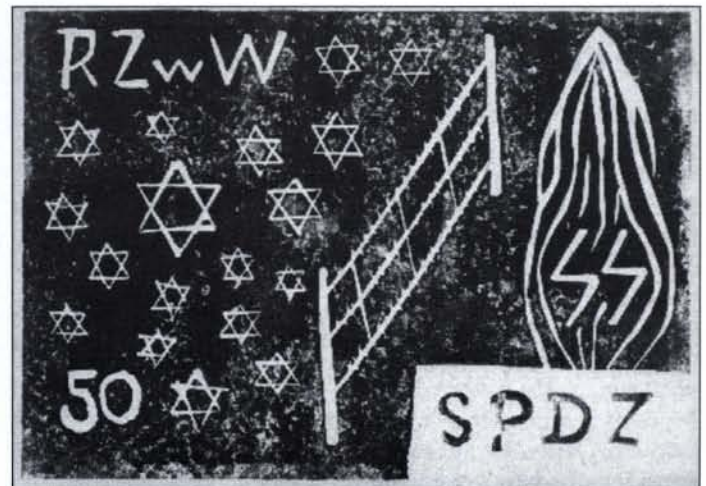
Great Warsaw Synagogue

an SS flame standing guard. The letters RZzW refer to the Jewish Underground within the Ghetto and SPDZ refers to the Jewish Postal Service within the Ghetto. Six denominations were issued.

The Warsaw Ghetto was the site



Warsaw Ghetto ration scrip in Yad Veshem (Holocaust Memorial, in Jerusalem).



50 groszy purportedly released by the Jewish underground in Warsaw.



A Warsaw Ghetto police badge

of the famous and heroic uprising of 1943. For over a month the remnants of the ghetto population held off the German army. After the heroes of the Warsaw Ghetto were finally beaten, the ghetto was completely destroyed by the German army.

A related numismatic item is the Warsaw Ghetto Police Badge shown above.

The police were despised in the ghetto, yet found themselves in a no-

win position. They served their Nazi masters but in the end were treated as the other Jews and most were sent to their deaths.

The Litzmannstadt (Lodz) Ghetto

This was the first and the last ghetto in Poland. It was run by the egomaniac and enigmatic "Der Aelstete der Juden in Litzmannstadt," Chaim Mordechai Rumkowski. Lodz has the most complex issues of money that is known from any known ghetto. Literally, there are hundreds of known monetary issues. Consider:

- a) The Ghetto Banknotes. These are dated May 15, 1940, but were actually issued a few months afterwards. They were issued in



A Warsaw Ghetto policeman directs traffic. Notice his badge.

German money units since Lodz was in the Western third of occupied Poland and was annexed into Germany. The denominations include: 50 pfennigs, 1,2,5,10,20, and 50 marks. The designs are quite symbolic with the background consisting of a sea of Stars of David surrounded by a barbed wire embrace, again with Stars



Nazi General Stroop leads the destruction of the Warsaw Ghetto



A well-known photograph from the last days of the Warsaw Ghetto



of David. The back of the note has a warning against counterfeiting and the seven-segmented menorah as used in the Temple in Jerusalem.

b) The Ghetto Coins: These come in three issues in two metals. The types include:

1. 1942 pattern 10 pfennig coin in electrum, a magnesium-aluminum alloy. This alloy is



Lodz Ghetto
bank notes

extremely reactive with oxygen and corrodes over time. This first design was rejected by the Germans because it closely resembled the circulating German 10 pfennig coin. All coins were minted in the metal works within the ghetto.

2. 1942 accepted 10 pfennig coin in electrum.
3. 5, 10, and 20 mark coins of 1943 in both electrum and aluminum. Ironically, the approved 1943 design is highly symbolic.

Scrip and Ration Coupons. These are known in dozens if not hundreds of varieties. Ration coupons changed often, even weekly, and many kinds of goods and food had their own ration coupons. These included spinach, bread, meat, soup, charcoal, gloves, hats, and much more. Research is continuing in this area as hoards emerge from the estates of survivors of the Holocaust.

A special scrip for ten or twenty pfennigs was issued by the post office on two occasions when mail was allowed out of the ghetto. To



1942 pattern coin (in electrum)
from the Lodz Ghetto.



1942 accepted 10 pfennig coin in electrum.

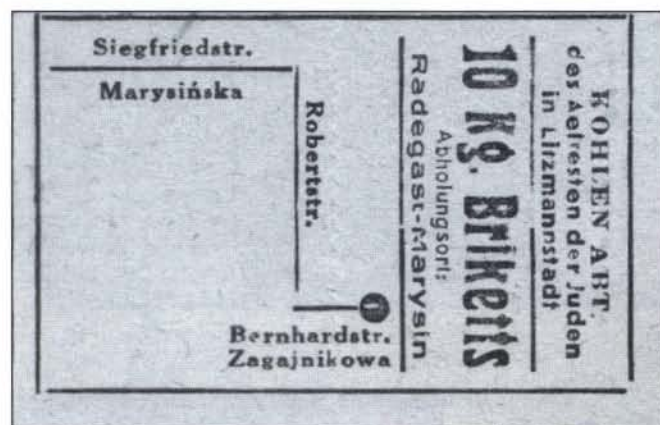
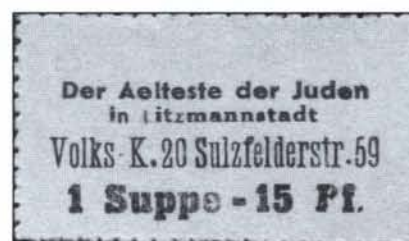




5, 10, and 20 mark coins of 1943 in both electrum and aluminum



Various scrip issues used in the Lodz Ghetto. There are hundreds of these coupons known.



save on paper some of these chits were overprinted on 50 pfennig 1940 notes which were then cut apart.

The monies of the Litzmannstadt ghetto are detailed in many contemporary sources, including *The Chronicle of the Lodz Ghetto*, the archival reference to the day-to-day events within the ghetto.

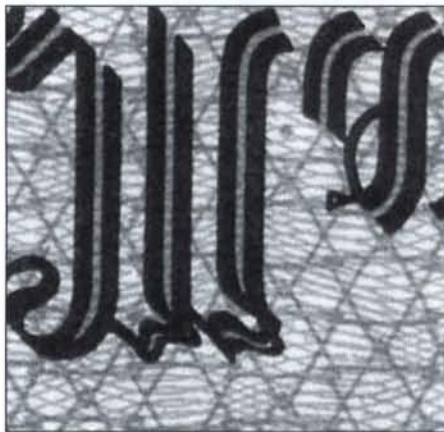
A broadside from the Lodz Ghetto describing the use of coupons in the ghetto. From Yad Veshem in Jerusalem.



Rumkowski himself set up an official archives branch of the city government. For instance, the *Chronicle* describes in some detail the counterfeiting of the 2 mark notes. Apparently the notes were withdrawn and the perpetrators were caught and convicted in a trial in the ghetto and sent out of the ghetto in the next transport to the death camps. The notes had secret printer's marks to ensure authenticity; see the example below.

Sokolka Ghetto

This ghetto was in Eastern Poland. It issued an extremely rare yet



Close-up on the Litzmannstadt Ghetto two mark face showing the security dot in the field of stars just to the right of the script



enigmatic scrip for 0.91 marks (shown below).

Why was this denomination used? It is not really known. Campbell suggests two theories: 0.91 RM was 10 zloties in Polish currency or 0.91 RM represented a day's work in the ghetto. Note the use of the term "Judengeld" on the note for Jewish money. There are

still many mysteries about the Holocaust. Its money is only poorly understood.

CONCENTRATION CAMPS

Theresienstadt

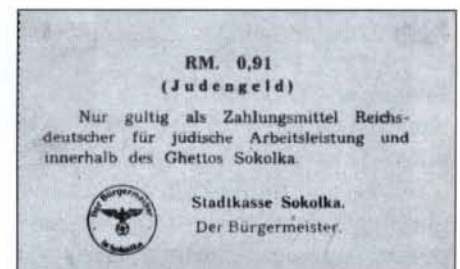
Theresienstadt was a ghetto and a camp at the same time. It was set up near Prague to accommodate high profile prisoners—the rich, the



A postcard of Ghetto Lodz. A German soldier on holiday might have purchased one.



A special postal scrip for ten or twenty pfennigs. Note the overprint on the left on the 50 pf. note.



0.91 RM from Sokolka Ghetto in Poland.

well-known, medal winners from World War I, and more. In reality it served as a way station to the death camps in the East. The main issue of banknotes were directly modeled



These Theresienstadt notes are at once the most available from the concentration camp series and the most symbolic. Note the vignette of Moses pointing to the Ten Commandments with the gnarled and deformed fingers. The original designs clearly indicated that these fingers were normally drawn but the SS insisted on this "Jewish" representation of Moses. These notes were designed by the ghetto internee and artist Peter Kien, who did not survive the Holocaust.



Children's art and a theatre ticket from the Theresienstadt Ghetto.

after the Litzmannstadt ghetto notes with essentially the same inscriptions. As in Lodz, the signer of this series of notes Jacob Edelstein, was sent his death in Auschwitz. Note that the money is denominated in the Czech unit of kronen or crowns.

In 1944 the International Red Cross visited the ghetto in a staged situation. The propaganda film, *The Fuhrer Gives the Jews a Town*, resulted. Souvenirs of the Theresienstadt Ghetto stamp were presented to the visitors in uncut blocks of four.

Buchenwald



Souvenirs given to the International Red Cross upon their visit to Theresienstadt Ghetto

One of the most infamous of the main concentration camps, Buchenwald was located near Weimar in Southern Germany. Actually, Buchenwald consisted of well over a hundred subcamps, or "kommandos." The money of Buchenwald reflects this usage by displaying overprints from many of these subcamps. Shown here are some of these stampings:

Buchenwald was liberated by the



One mark note from the main camp at Buchenwald, no subcamp printing.

American army in April, 1945.

A second type of Buchenwald note exists which emphasized its use for field work or Aussenkommando.

Many of the Buchenwald notes come with burnt edges as they were being burnt by the SS just before the camp's liberation.

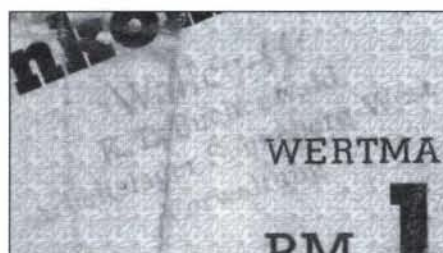
Dachau

Located in a suburb of Munich, Dachau was the first concentration camp in Germany—it opened in March 1933, a bit more than a month after Hitler became Chancellor of Germany. In addition, Dachau consisted of a main camp and about 150 subcamps scattered throughout Southern Germany and Austria.

This scrip includes a space for the prisoner (Haftling) number, and a comment that the scrip would be good for two weeks after date of issue. Dachau was liberated in April, 1945 by the American Army. The notes from Dachau are considered rare.

Natzweiler

The note displayed is the only one known from this camp. With its



Subcamp overprints on Buchenwald notes.



0.50 mark Aussenkommando note from Buchenwald overprinted for use in the Muna-Oberndorf subcamp.



Another 0.50 mark Aussenkommando note from Buchenwald overprinted as shown to the right.





Note the burnt edges on this note from Buchenwald.



This scrip includes a space for the prisoner (Häftling) number, and a comment that the scrip would be good for two weeks after date of issue.

discovery and acquisition by Mr. Meyer we now know that most, if

not all, of the main concentration camps issued money. Based on the punched hole it appears that this one survivor may have been a copy reserved for the camp or SS records. It does have the Waffen SS validation stamp on it. The design is one of two that was standardized for all of the

camps; this piece being of the 1944 version that was used at several camps including Auschwitz, Mauthausen, Flossenbürg, and others. The note gives a clue as to its function: it is a Prämienchein, or premium note. The official SS records for the issuance of concentration camp scrip exists and is summarized here.

The use of official concentration camp scrip was official policy of the SS camp administrators. The "Service Regulations for the Granting of Favors to Inmates" was issued on May 15, 1943. Favors were to be



Unique note from Natzweiler Concentration Camp.

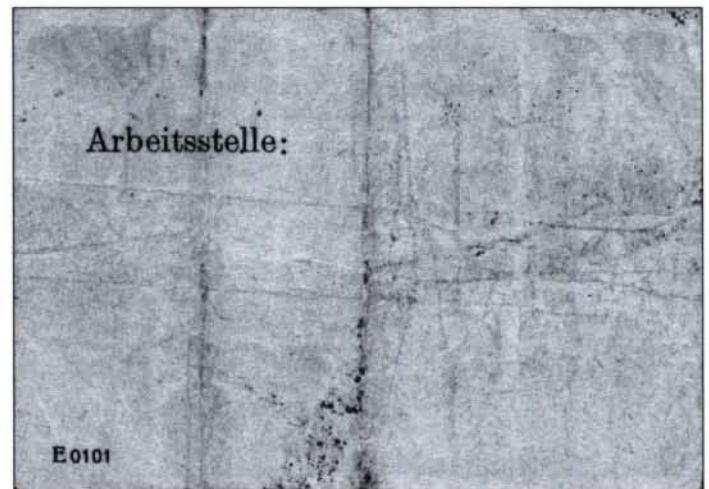


Scrip for Auschwitz.



The above note represents a design unique to Auschwitz. It refers to the prisoner's money administration at "KL Auschwitz" - "Concentration Camp Auschwitz."

On back of the above note.



The Ravensbrück note shown above was from the standardized 1943 issue. The 1943 issue was used through 1945 with some modifications in a number of places including Dachau, Flossenbürg, Gross-Rosen, Haselhorst-Nord, Mauthausen, Neuengamme, Ravensbrück, Sachsenhausen, and Stutthof.



Modeled after the standard 1943 issue is this Ravensbrück note issued by an industrial firm: Deutsche Textil- und Bekleidungswerke G.m.b.H.

granted for industriousness, carefulness, good behavior, and "special work" achievement. The possible favors were: 1. lighter imprisonment for German prisoners. This included mail privilege and keeping one's own hair! 2. supplementary food and 3. money premiums. The regulations went on to specify that prisoners were limited to 10 marks per week to be used for cigarettes, other canteen purchases, brothel visits, and savings accounts. The regulations even specified that a visit to a brothel would cost 2 marks.

Note the printer's marks at the

bottom of the standard note: KL/100-11.44/1.000.000. This refers to the standard Concentration Camp (KL) form number (100), the month and year (November 1944) and the amount printed, an astounding 1,000,000.

2 Mark Note from Mauthausen, 1943 issue



Ravensbrück canteen scrip which includes prisoner number 4365. A few camps had this coupon type money. Another example was Theresienstadt.

Natzweiler is located in the Western part of Germany.





Notes from Linz-Ebelsberg, a subcamp of Mauthausen. The 50 and 60 pfennig notes are unreported in any other collections of Holocaust money.

Auschwitz

One may wonder at once as to why would the site of the world's most efficient and horrible death machine have a use for money? The answer is that this place that killed by automation also employed thousands as slave laborers. Many well-known German firms set up shop at the boundaries of the camp and paid the SS for the use of Jews and others.

Auschwitz had several kinds of scrip. The more "common" were modeled after the general issues of 1944.

Ravensbruck

Ravensbruck was a camp reserved for women and it was located in Germany proper, 60 miles

This Herzongenbusch issue is loosely modeled after the general 1943 issue, except it is denominated in florins; the currency unit of Holland. Note the KLH perforation.

north of Berlin. It opened in the spring of 1939. Various kinds of money were produced there.

Mauthausen

Amongst the worst of the Nazi concentration camps, Mauthausen was in Austria. Austria, the home of Adolf Hitler, was absorbed into the Third Reich in 1938 in a bloodless conquest. Notes are known from both general issues from 1943 and

1 mark scrip
from
Mauthausen,
1944 issue



1944.

Money is also known from Linz Ebelsberg subcamp of Mauthausen. The Meyer Collection has two unreported Linz notes in the 50 and 60 pfennig denominations.

Vught, also known as Herzongenbusch, the Netherlands

Two distinct issues of scrip were used in this Dutch camp.



2.50 gulden note from Herzongenbusch, second type.



More type 2 Herzogenbusch notes.

Announcement

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THIS LANDMARK EDITION of the newly hand crafted and precisely rendered, full color, \$1000 CLEVELAND NOTE is now available. It marks the seventy-seventh note in the continuing and outstanding series of his well known Money Masterpieces.

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Website: money-art.com



Letters to the Editor — continued from page 5

logical and legal." "Legal" it may be, if the Bank of Iraq had approved this change. "Very logical" it certainly is not, for the new version is not acceptable by the grammatical rules of Arabic, as formulated by the Arab grammarians themselves: the first word is in either the genitive or the accusative case, while the second is in the nominative. Combining them thus in a bank note is incorrect grammatically. One wonders whether this could be a printing error or perhaps a forgery; either way, again, this is linguistically incorrect and I suggest that Mr. Muderis examine the matter again.

Jacob Landau, I.B.N.S. #834
P.O. Box 8065
Jerusalem, Israel

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**Call for Nominations
for I.B.N.S.**

Election for Officers of the I.B.N.S., to serve from June 2004 to June 2006 will be held early next year. Three Executive and 11 Board of Directors positions will be elected. All candidates for the positions must be nominated and seconded in writing to the Nominating Committee. Nominations must be made by 31 December 2003 to allow time to meet the election process. Please send nominations by mail or electronically to:

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502 E. Rutherford St.
Landrum SC 29356
Email: paul3149@charter.net

Joel Shafer
P.O. Box 170985
Milwaukee, WI 53217
Email: GrBayPa@aol.com

Tony Pisciotta
P.O. box 596
Olney, MD 20832
E Mail: Tonynotes@aol.com

Dear Editor,

Please find enclosed a copy of notes from Georgia. They are local notes, but with a stamp near the center of the note. I have been told that these notes are being issued for Georgian forces in the region. Can anyone confirm?

Thank you.

Best wishes,

Peter Karstrom Vagning

Asgard 50

Ok. 9700 Bronderslev

Denmark

E-mail: vagning@mobilixnet.ok



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Shows**

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Japanese Military Currency (1937 – 1945): Quantities Printed And Issued

by Kazuya Fujita, I.B.N.S. #1815

1. Introduction

Military currency has been used by Japan in every major overseas military operation since the Meiji restoration of 1868. The first notes were issued during the Sino-Japanese war in 1895, followed by issues for the Russo-Japanese war (1905), World War I (1914), the Siberian expedition (1918), the China incident (1937), and the Pacific War (1941).

Among the most popular series of military notes to be collected are the Japanese military notes issued in China and southeast Asia before and during the Pacific War. Despite over fifty years of research, very little is known outside Japan about the quantities issued or printed of these notes. Many years ago, I presented some information about the quantities of notes issued in southeast Asia. In this article, I present a comprehensive overview of the quantities printed, issued, and circulated, as well as information on dates of printing and issuance of the Japanese military currency of the Pacific War period, 1937 to 1945. This supplements information given by Schwan and Boling (1995), updates my previous articles, and provides an estimate of the total number of military notes printed for use in southeast Asia.

2. Military notes for China

The military notes for China come in several series (*ko*, *otsu*, *hei*, *tei*, and *bo*; called series 1-5 by Schwan and Boling, 1995). All of these notes were intended for use in central and southern China. After the Japanese entry into Indochina in 1940 and the issuance of military notes there, the five series of notes for China collectively became known as series *i* and the notes for Indochina were named series *ro* notes. The nomenclature reflects an archaic arrangement of the Japanese syllabic alphabet (*i*, *ro*, *ha*, *ni*, *ho*, *he*, *to*, etc., rather than the modern *a*, *i*, *u*, *e*, *o*, *ka*, *ki*, etc.). Further issues for southeast Asia followed this scheme, resulting in series *ha* for the Netherlands Indies, *ni* for Malaya, etc.

The cabinet decided on the "Summary for the Issuance of Military Certificates" on October 22, 1937. On this basis, the military notes for China were first issued at the time of the landings at Hanchow Bay, south of Shanghai (series *ko*). The other series were issued in sequence until early 1941. No military notes were issued in northern China as use was made of notes of the Central Bank of Manchukuo and the Bank of Chosen through 1938, and subsequently notes were issued by the

Federal Reserve Bank of China in Peking. Although moves were made to form a non-military currency in central China from the start, Japanese military yen were initially used throughout central and southern China. Subsequent to the formation of the "Reformed Government of China" in Nanking in March, 1938, the Hua Hsing Commercial Bank was chartered in Shanghai. This bank was superseded by the Central Reserve Bank (CRB) of China in Nanking in March, 1940, which began to issue notes in December, 1940. Issuance of military notes was curtailed in 1941 to support the CRB China currency and was officially terminated as of April 1, 1943, except in Hong Kong, Hainan Island, and other parts of extreme southern China.

2.1 Quantities Printed and in Circulation

The total quantity of military notes for China printed up through March 31, 1943, and the quantity in circulation as of that time, are well known and are published in various US sources. However, these sources generally combine the total issue of series *otsu* and *hei*, and *tei* and *bo* notes, and do not examine the history of the increase in the issue of the notes and their post-1943 history.

There are two sources that shed considerable light on the quantities printed and issued of the military notes for China. The *Nihon Kinyushi* (Monetary History of Japan), vols. 29 and 30, provide monthly values of the quantities issued and in circulation and a table detailing the quantities printed and issued, by series, as of March 31, 1943. The *Showa Zaiseishi* (Financial History of the Showa Era), vol. 9, provides less detailed data on quantity in circulation for the post-1943 period, plus a final post-war (officially, January, 1947) accounting. A third source, *Zuroku Nihon no Kahei* (Pictorial of Japanese Currency) combined summary data from both these sources and was used extensively by Schwan and Boling (1995) in their analysis.

According to the *Nihon Kinyushi*, v. 29, the sum of all notes printed by, and delivered from, the Cabinet Printing Office were considered the total amount issued (*hakkodaka*) and placed in a separate account in the Bank of Japan. From this, the amount withdrawn, consisting of damaged notes destroyed by burning and notes disposed of as specimens, was subtracted to obtain the issue remainder (*hakko zandaka*; gross circulation). This remainder is the sum of the amount deposited (*hokangaku*) in the Bank of Japan, its branches and

agencies (corresponding to a reserve for issue), plus the currency in circulation (*ryutsudaka*; active circulation). These definitions are applied in table 3-1 in that source. However, the same definitions, especially for "amount issued", are apparently not used by all the sources. The detailed presentation in the *Nihon Kinyushi*, v. 29, table 3-1, for the status on March 31, 1943, is therefore critical to deciphering the meanings in the other sources and I have assumed it to be the most reliable set of figures. The active circulation includes cash held by the military, as well as amounts held by local Chinese banks. For central China, these amounts totaled about 20% of the gross circulation.

Nihon Kinyushi, v. 29, also presents monthly figures in table 3-2 for the amount issued (which here corresponds to the issue remainder or gross circulation), the amount deposited in the Bank of Japan, and the active circulation. Another table for the amount issued is presented in *Nihon Kinyushi*, v. 30, summary table 55 (Amounts Issued of Yen Bloc Currencies). The amount issued listed in this table for the military notes for China correspond with the figures in v. 29, table 3-2, up through February, 1940, after which the latter are higher. The amount by which they differ for March 31, 1943, is very close (within 9%) to the figure given in *Nihon Kinyushi*, v. 29, table 3-1, for the amount withdrawn. Adding the amount issued of *Nihon Kinyushi*, v. 30, table 55, to the active circulation from *Nihon Kinyushi*, v. 29, table 3-2, comes within 0.8% (5 million yen) of the total amount issued (*Nihon Kinyushi*, v. 29, table 3-1). This suggests that the values for amount issued in *Nihon Kinyushi*, v. 30, table 55, equals the amount withdrawn plus the amount deposited in the Bank of Japan.

The result is that we can recover, to a close approximation, all four values related to the currency issued up to March 31, 1943; the issue remainder (gross circulation), the amount deposited with the Bank of Japan and the currency in circulation (active circulation) are given in *Nihon Kinyushi*, v. 29, table 3-2. By adding the active circulation from v. 29, table 3-2, to the amount issued (gross circulation) from v. 30, table 55, we obtain the total amount issued or the quantity delivered from the Government Printing Office. Finally, by subtracting the issue remainder from v. 29, table 3-2, from the calculated total amount issued, we obtain the amount withdrawn. Because the total amount issued and the amount withdrawn are calculated, any errors (either accounting or

typographical errors in the sources) will map into these two derived values, hence the most errors and discrepancies will arise there. The results are presented in Table 1 (on the following page) and include the series *ro* notes for Indochina.

Clearly, if the total amount issued corresponds to the total delivered to the Bank of Japan, the total amount issued should increase monotonically, as should the amount withdrawn. However, in table 1, the total amount issued generally increases, but has a few decreases, while the amount withdrawn shows considerable fluctuation. The fluctuation amounts are relatively small (<10%) and the two trade off against each other. Thus, while the exact numbers may not be strictly correct, the overall trend and general level appear to be reasonable. Statistical averaging of the amount withdrawn shows a fairly stable amount between 15 and 20 million yen in 1940 and 1941, rapidly escalating in 1942 and early 1943 to 60 million yen. The amount issued in the early years also provides an estimates of the dates during which the *ko* and *otsu* series notes were delivered (section 2.2).

Based on the entries for December, 1943 and 1944, it would appear that the quantities withdrawn were no longer tabulated separately but simply included in the amount deposited with the Bank of Japan; alternatively the definitions for the issue remainder and/or the currency in circulation were changed. In either event, the entries for the amount deposited in the Bank of Japan given in italics after March, 1943, should be presumed to include the amount withdrawn. The entries for January, 1947, however, are based on the same definitions as used on March 31, 1943.

Nihon Kinyushi, v. 29, table 3-1, provides total quantity printed information through March 31, 1943, while *Showa Zaiseishi*, v. 4, table 123, provides identical information through January, 1947 (really August, 1945). Interestingly, the quantity printed totals from these two sources differ for some of the earlier series, indicating that some military notes for China were printed between late 1943 and 1945 (table 2) even though the use of military yen was officially being reduced. *Nihon Kinyushi*, v. 29, table 3-1, also gives separate accounting for the quantities printed of the *otsu* and *hei* notes and the *tei* and *bo* notes, thus allowing us to obtain a better record by series.

2.2 Issuance of the Military Notes

As noted earlier, the procedures for the issuance of the

Table 1
Military Notes for China and Indochina
(in thousands of yen)

Year	End of Month	Amount Issued ¹	Withdrawn ²	Remainder ³	Deposited In Bank of Japan ⁴	Currency in Circulation ⁵
1937	10	625	0	625	0	625
	11	5000	0	5000	2375	2625
	12	5000	0	5000	1375	3625
1938	1	7455	0	7455	2930	4525
	2	10000	0	10000	5268	4732
	3	10000	0	10000	5268	4732
	4	10000	0	10000	5038	4962
	5	10000	0	10000	2030	7970
	6	11000	0	11000	730	10270
	7	18470	0	18470	100	18370
	8	25630	0	25630	10	25620
	9	57740	0	57740	9930	47810
	10	87815	5	87810	37000	50810
	11	100223	6413	93810	41000	52810
1939	12	96810	0	96810	36308	60502
	1	104610	0	104610	52245	52365
	2	125560	0	125560	76743	48817
	3	139860	0	139860	92819	47041
	4	154870	0	154870	103450	51420
	5	168603	0	168603	119120	49483
	6	178603	0	178603	131192	47411
	7	191203	0	191203	138960	52243
	8	203203	0	203203	151383	51820
	9	204103	0	204103	149368	54735
	10	212453	0	212453	153560	58893
	11	212778	0	212778	155236	57542
1940	12	224620	0	224620	151414	73206
	1	230200	0	230200	153681	76519
	2	237342	0	237342	154420	82922
	3	277905	16153	261752	160692	101060
	4	278480	16728	261752	160830	100922
	5	273063	11311	261752	161072	100680
	6	268651	14913	253738	145308	108430
	7	283006	16885	266121	148433	117688
	8	304992	18359	286633	164466	122167
	9	355608	29899	325709	189343	136366
	10	352727	13681	339046	207408	131638
	11	376002	16815	359187	225530	133657
1941	12	385533	18346	367187	229878	137309
	1	382964	3786	379178	248557	130621
	2	397908	12607	385301	252121	133180
	3	408553	11392	397161	255351	141810
	4	418725	21564	397161	252226	144935
	5	413087	15926	397161	253229	143932
	6	426003	28842	397161	242257	154904
	7	410353	13192	397161	239038	158123
	8	416703	19542	397161	234008	163153
	9	413518	16357	397161	233921	163240
	10	409977	4276	405701	243468	162233
	11	428276	21115	407161	232646	174515
1942	12	448840	41679	407161	202818	204343
	1	419441	12270	407171	206224	200947
	2	437662	30491	407171	196209	210962
	3	444617	18946	425671	179711	245960

	4	448190	21180	427010	183946	243064
	5	555383	85373	470010	220379	249631
	6	502855	24395	478460	226151	252309
	7	523533	21973	501560	258535	243025
	8	544482	18822	525660	287843	237817
	9	572925	29265	543660	280323	263337
	10	619655	48995	570660	299260	271400
	11	699183	102073	597110	309490	287620
	12	687852	58692	629160	322577	306583
1943	1	670033	38723	631310	338429	292881
	2	676453	37923	638530	337014	301516
	3	709730 ⁶	68979 ⁶	640750	342375 ⁷	298375
	4				477198 [*]	
	5				468032	
	6				470896	
	7				477089	
	8				482532	
	9				487874	
	10				491953	
	11				485510	
	12			636422 ⁸	487390	149032 ⁹
1944	1				502600	
	2				490577	
	3				445499	
	4				442272	
	5				470470	
	6				435772	
	7				451443	
	8				464783	
	9				502217	
	10				497463	
	11				519537	
	12			992695 ⁸	671245	321450 ⁹
1945	1				982772	
	2				978243	
	3				1229597	
	4				1490022	
	5				1533418	
	6				1493708	
	7				2299188	
	8				2516458	
1947	1	3429590 ¹⁰	469090 ¹¹	2960500 ¹²		

Notes: *See text for explanation of italicized values.

1. Corresponds to quantity delivered to the Bank of Japan. Amount issued from table 55, *Nihon Kinyushi*, v. 30, plus currency in circulation from table 3-2, *Nihon Kinyushi*, v. 29.
2. Amount issued from table 55, *Nihon Kinyushi*, v. 30, minus amount deposited in the Bank of Japan from table 3-2, *Nihon Kinyushi*, v. 29.
3. Amount issued from table 3-2, *Nihon Kinyushi*, v. 29.
4. For 1937 - March, 1943, amount deposited in Bank of Japan from table 3-2, *Nihon Kinyushi*, v. 29. Amounts in italics for April, 1943 - December, 1945 are amount issued from table 55, *Nihon Kinyushi*, v. 30 and appear to correspond to amount deposited with the Bank of Japan plus the amount withdrawn.
5. Currency in circulation (active circulation) from table 3-2, *Nihon Kinyushi*, v. 29.
6. From table 3-1, *Nihon Kinyushi*, v. 29. The corresponding calculated values are 704255 (issued) and 63505 (withdrawn), respectively.
7. The corresponding amount from table 55, *Nihon Kinyushi*, v. 30, is 405880.
8. Amount issued from table 124, *Showa Zaiseishi*, v. 4. Equals issue remainder for pre-1943 data.
9. Amount expended from table 124, *Showa Zaiseishi*, v. 4. Equals currency in circulation for pre-1943 data.
10. Amount issued, which corresponds to quantity printed, from table 123, *Showa Zaiseishi*, v. 4.
11. Expenditure, corresponding to amount withdrawn, from table 123, *Showa Zaiseishi*, v. 4.
12. Balance, from table 123, *Showa Zaiseishi*, v. 4.

military notes were decided at a cabinet meeting on October 22, 1937. The series *ko* notes were delivered to the Bank of Japan between October, 1937 and September, 1938, and it is said that they were carried by the troops that landed at Hanchow Bay, near Shanghai, on November 5, 1937. The vertical design is similar to previous military note issues and was used because of the short preparation time available.

A change in design to those used by the Bank of Japan was communicated by the Ministry of Finance to the Bank of Japan on August 31, 1938. These notes form series *otsu* and had the words "Military Certificate" overprinted on the basic Bank of Japan note. The notes

were delivered between September and November, 1938, and issued in September, 1938. Since no Bank of Japan notes of 10 and 50 sen denominations were available, new dragon design notes were produced and initially called series *otsu* notes; these two denominations were subsequently renamed series *tei* notes in December, 1941. On September 30, 1938, the Ministry of Finance communicated another change keeping the basic Bank of Japan note design, but with the legend changed to "Imperial Japanese Government." These were named the series *hei* notes and were first delivered about November, 1938, and reportedly first issued in December, 1938.

As metals became diverted to the war effort, small

Table 2
Quantities Printed of the Military Notes for China
(in number of notes)

Series	Denomination	Printed to 1943 ¹	Printed to 1947 ²	Difference ³	Blocks Known ⁴
<i>ko</i>	10 sen	30,000,000	same	0	N/A
	50 sen	10,300,000	same	0	N/A
	1 yen	5,510,000	same	0	N/A
	5 yen	3,080,000	same	0	N/A
	10 yen	1,475,000	same	0	N/A
<i>otsu</i>	1 yen	10,000,000	same	0	N/A
	5 yen	3,000,000	same*	0*	N/A
	10 yen	2,500,000	same*	0*	N/A
<i>hei</i>	1 yen	12,600,000	same	0	N/A
	5 yen	13,180,000	16,038,000	2,858,000	N/A
	10 yen	10,990,000	12,860,000	1,870,000	N/A
<i>otsu & hei</i>	100 yen	none	20,354,000	20,354,000	N/A, but see text
<i>tei</i>	1 sen	32,000,000	none*	0*	N/A
	5 sen	12,000,000	none	0	N/A
	10 sen	54,000,000	none*	0*	N/A
	50 sen	42,400,000	none	0	N/A
	1 yen	9,000,000	none	0	N/A
	5 yen	2,350,000	none	0	N/A
	10 yen	5,600,000	none	0	N/A
<i>bo</i>	2 rin 5 mo	20,000,000	none	0	12
	1 sen	97,000,000	117,000,000	20,000,000 ⁵	72
	5 sen	45,400,000	same	0	35
	10 sen	56,000,000	68,700,000	12,700,000	65
	50 sen	27,000,000	same	0	25
	1 yen	18,400,000	same	0	17
	5 yen	12,850,000	same	0	13
	10 yen	18,821,000	same	0	19
<i>tei & bo</i>	100 yen	None	2,000,000	2,000,000	1

Notes: 1. *Nihon Kinyushi*, v. 29, table 3-1, amount issued.

2. *Showa Zaiseishi*, v. 4, table 123, amount issued.

3. Corresponds to notes printed between March, 1943, and August, 1945.

4. Schwan and Boling (1995) with confirmed additions.

5. See discussion in text about this quantity.

*All notes of these denominations printed during and after 1943 are believed to be series *hei* and *bo* and that no series *otsu* or *tei* notes of these denominations were printed after 1942.

denomination coins became scarce in China and plans were made to issue military notes in small denominations. The "Summary" for handing military notes was amended on March 1, 1939, to add 1 and 5 sen denominations. These also used new dragon designs and were initially referred to as series *ko* small denomination notes; in December, 1941, these were also renamed series *tei* notes.

Although military notes circulating in central and southern China at first had the same value, a difference began to develop in early 1939. As a result, it was necessary to discriminate between notes issued in central China from those issued in southern China. Effective March 24, 1939, a hand stamp ("kanton" - Canton) was applied on the face of notes circulating in southern China. However, it rapidly became apparent that it was impractical to hand stamp all the notes required and this procedure was abandoned. Instead, starting in June, 1939, series *hei* notes were to only be used in southern China, while new dragon designs yen denomination series *tei* notes were issued in central China between May and June, 1939.

On September 1, 1939, the Ministry of Finance advised the Bank of Japan that the design of the military notes would be changed yet again. This resulted in the series *bo* notes and were the first military notes since the Russo-Japanese war (1905) to carry block and serial numbers. These notes were issued in central China

starting in late September, 1939. With the issue of the series *bo* notes, a determined effort was made to withdraw series *ko* and *otsu* notes from circulation (the first withdrawn values appear in March, 1940, in table 1). Although the series *bo* notes carried a convertibility clause into Japanese yen, the use of Bank of Japan notes in China was abolished on December 1, 1939, making this clause irrelevant. On March 6, 1940, the "Summary" was changed again to add the 2 rin 5 mo notes. These notes were issued due to the lack of small denomination currency in the interior of China; however, inflation rapidly eliminated their utility.

On March 24, 1943, the Ministry of Finance decreed that the issuance of new military notes in central and southern China would be discontinued as of April 1, 1943. As a result, few new military notes for China were required or printed in 1943. This is also reflected in a small drop in the issue remainder during 1943 (table 1). At this time (March 31, 1943), of the 298 million yen in military notes in active circulation, 180 million yen are estimated to have been in circulation in central China, 65 million yen in south China, 25 million yen on Hainan Island, 20 million yen in Hong Kong, and 8 million yen in Macao, Indochina, and elsewhere.

Examination of the known block numbers and the quantities printed for the series *bo* notes indicate that one million notes per block were printed, with some denominations not having all the blocks printed released. Only 1

Table 3
Issue Remainder (yen)

Series	Denomination	Total printed to January, 1947 ¹	Issue remainder March 31, 1943 ²	Issue remainder January, 1947 ³
<i>ko</i>	10 sen	3,000,000	237,990	199,000
	50 sen	5,150,000	234,950	150,000
	1 yen	5,510,000	281,900	261,000
	5 yen	15,400,000	354,500	285,000
	10 yen	14,750,000	499,000	346,000
<i>otsu & hei</i>	1 yen	22,600,000	15,869,800	14,996,000
	5 yen	95,190,000	71,699,000	82,499,000
	10 yen	153,600,000	127,998,000	142,900,000
	100 yen	2,035,400,000	none	1,879,270,000
<i>tei & bo</i>	2 rin 5 mo	50,000	49,999.75	29,000
	1 sen	1,490,000	1,276,598	916,000
	5 sen	2,870,000	2,784,490	2,490,000
	10 sen	12,270,000	10,307,980	10,683,000
	50 sen	34,700,000	33,799,900	27,624,000
	1 yen	27,400,000	27,249,800	25,050,000
	5 yen	76,000,000	75,699,000	73,123,000
	10 yen	244,210,000	242,408,000	238,042,000
	100 yen	200,000,000	none	199,984,000

Notes:

1. *Showa Zaiseishi*, v. 4, table 123, amount issued.

2. *Nihon Kinyushi*, v. 29, table 3-1, issue remainder. Corresponds to amount deposited in the Bank of Japan plus the amount in circulation.

3. *Showa Zaiseishi*, v. 4, table 123, balance. Corresponds with the amount deposited with the Bank of Japan plus the currency in circulation.

and 10 sen series *bo* notes are reported as printed after 1943 (table 2). The printing of 10 sen notes is reasonable since block numbers well into this late printing have been noted. However, the highest block noted for the 1 sen note is well below the total of the first (pre-1943) printing, making the post-1943 printing of more notes unnecessary. Could the additional printing of 20 million 1 sen notes be a typographical error?

Table 3 summarizes the total amount issued and issue remainder (gross circulation) as of March, 1943, and January, 1947. Since the issue remainder includes amounts held by the Bank of Japan, the active circulation is considerably less. Note that table 3 excludes issues for Indochina (which were included in table 1)

2.3 Hainan Island

On February 10, 1939, the Japanese invaded Hainan Island. Although the series *otsu* and *hei* notes were circulating in southern China at the time, series *ko* notes were initially utilized on Hainan. However, they were replaced by series *otsu* and *hei* notes in August, 1939.

Around March, 1942, shortages of the series *otsu* and *hei* military notes arose on Hainan Island and series *tei* and *bo* notes were also issued there, resulting in one of the few areas where all four later series were used simultaneously. Not surprisingly, the result was confusion and, on May 29, 1942, it was decided to make series *bo* notes (and, implicitly, series *tei* notes) the primary legal tender, and to gradually withdraw the older military notes.

Although the issue of military notes was terminated on March 31, 1943, in continental China, Hainan Island (table 4), along with Hong Kong (see section 2.4), were decreed as special districts that continued to use military notes.

As the war progressed, Hainan Island suffered from inflation and a shortage of notes. 57,900,000 yen in military yen were sent to Hainan from Shanghai in late 1943 and early 1944, and an additional 675,000 yen were transferred from Hong Kong in May, 1944. During this late period, it is believed that the series *bo* 100 yen notes were issued here. About half of the currency in circulation was recovered immediately after the war (Table 4).

2.4 Hong Kong

Hong Kong was occupied in December, 1941, and the series *otsu* and *hei* yen-denomination military notes used in southern China and series *bo* fractional notes used in central China were circulated together with pre-war British notes, which were devalued to 2 dollars equal 1 yen (a 50% devaluation). In August, 1942, Tokyo radio claimed that military notes were circulating well in Hong Kong, although there was a shortage of small denomination notes. At this time the Japanese further reduced the value of the prewar currency to 4 dollars to 1 yen. In March 31, 1943, some 20 million military yen

Table 4
Currency in Circulation on Hainan Island (yen)

Date	Currency in Circulation	Source
1940.12.31	700,000	Taiwan Ginkoshi, table 37
1941.12.31	3,300,000	Taiwan Ginkoshi, table 37
1942.12.31	6,593,000	Taiwan Ginkoshi, table 37 ¹
1942.12.31	21,354,000	Showa Zaiseishi, v. 4, table 120 ¹
1943.03.31	25,000,000	Nihon Kinyushi, v. 29
1943.12.31	21,354,000	Taiwan Ginkoshi, table 37 ¹
1944.12.31	49,094,000	Taiwan Ginkoshi, table 37
1945.08.31	207,798,000	Taiwan Ginkoshi, table 37
1945.10.31	110,238,000	Taiwan Ginkoshi, table 37

Notes: 1. Clearly two of these are in error. The Showa Zaiseishi, v. 4 value for 1942.12.31 is equal to the Taiwan Ginkoshi value for 1943.12.31, and is very different from the 1942.12.31 value from Taiwan Ginkoshi.

were estimated to be in circulation.

Hong Kong continued to use military notes after April 1, 1943, and on June 1, 1943, series *hei* notes became the sole legal tender in Hong Kong and the circulation of pre-war notes was prohibited. This resulted in the rapid increase in military yen in circulation in Hong Kong, although the amounts in circulation decreased on continental China. The increased circulation created inflation in Hong Kong and produced a shortage of available military yen notes. Therefore, some 104,555,600 yen in military notes was imported from continental China, and an additional 123,850,000 yen were sent from Japan in May and June, 1944. An additional 400,000 100 yen notes and 2 million 5 yen notes were sent to Hong Kong from Japan in October, 1944. These shipments from Japan presumably included additional printings of the 5 and 10 yen series *hei* notes made in 1943 and 1944, as well as the first series *otsu* 100 yen notes (600,000 notes were sent in September, 1944, from Japan). A small fraction of these notes were sent on to Hainan Island (see section 2.3).

The 5 yen notes are printed on a watermarked paper that was used on homeland notes delivered after April 11, 1941 (and issued January 6, 1942), while the printplate of the 100 yen note is that of the homeland series *i* 100 yen note delivered between January 17, 1944 (issued March 20, 1944) and October 17, 1945. It is likely that all one million 100 yen notes sent to Hong Kong in 1944 are of series *otsu*.

As shipping between Japan proper and the occupied territories became more difficult, the Ministry of Finance authorized the printing of bank notes locally in 1945. Orders were issued to complete preparations for the printing of series *hei* notes at the Ministry of Finance

printing works in Hong Kong by mid-May. These notes are presumably the series *hei* ("unusual style"; Schwan and Boling no. 2038) 100 yen notes. It is interesting that blocks up to number 21 of this note are known (Terada, 1987, reports all blocks known; Schwan and Boling, 1995, report 14 of the blocks are known); this would agree with the printing of 20.35 million of the series *otsu* 100 yen notes shown in table 2 at one million notes per block. Given that only one million 100 yen notes are recorded as delivered from Japan, is it possible that the series names reported in the sources for table 2 are mixed up? I would like to speculate that the 20.35 million series *otsu* notes of table 2 are the series *hei* ("unusual style") notes; it may be coincidence, but the numbers match very well. In addition, although notes printed locally are presumed not to be included in the totals presented in the *Okurasho Insatsukyokushi* (History of the Ministry of Finance Printing Office), the inclusion of the Hong Kong printed 100 yen notes in Ministry of Finance records is possible because, unlike other emergency printing sites, the Hong Kong printing plant was declared an emergency branch of the Ministry of Finance Printing Office on March 31, 1942. What then of the series *otsu* and *hei* (also called series *hei* revised) 100 yen notes? Perhaps the records for the printings of the 100 yen notes are incomplete; by this time in the war, all Japanese factories were subject to intense bombardment. It should also be noted that plates for an unprinted 1000 yen military note with a design similar to the homeland note printed in 1941-1943 (officially issued in 1942, but circulated only in 1945) were found in Hong Kong and modified and used by the British Military for the production of emergency currency which was ultimately never issued.

Zuroku estimates that a total of 1.9 billion yen in military notes were in active circulation in Hong Kong at the end of the war. Of these 0.7 billion yen were recovered and destroyed, leaving 1.2 billion yen in circulation. While these amounts sound huge, note that this corresponds to only 19 million 100 yen notes and, based on table 2, that quantity of 100 yen notes was readily available.

3. Military notes for Indochina

On September 10, 1940, the "Summary of the Issuance of Military Certificates" was revised to include Indochina, which Japanese forces were just about to enter, and to include it in the military yen district. By classifying the five series of military notes for China as a combined series *i*, these notes were designated using the next syllabic as series *ro* and the first set of the notes issued included the hiragana character *ro* in the block number. The notes are believed to have been printed in 1940 and 1941. Documents from the International Military Tribunal for the Far East (IMTFE) include a printing order for "additional" series *ro* notes on September 13, 1941, for completion by November 20. Assuming this represents the entire 1941 printing, subtracting these quantities from the total printed yields the 1940 printings (table 5). These notes were carried by troops that entered northern Indochina in October. However, the general use of military notes was short-lived as they were relatively scarce and a new system using piasters and "special yen accounts" for clearing transfers was established by a Japan - French Indochina treaty in May 6, 1941 (see Swan, 1989, for a summary of this system and its origins). As a result, the military note amount in circulation was only 187,311.50 yen on March 31, 1943.

A second set of *ro* notes was issued later and are called series *ro* revised. The details of the printing and issuance of these notes do not appear to be recorded anywhere. The quantities printed for the *ro* notes are summarized in the *Nihon Kinyushi* and *Showa Zaiseishi* for 1943 and January, 1947, respectively. Based on the fact that the totals for the 50 sen and 5 yen notes are the same for both tables, the 100 yen notes appear only in the 1947 tabulation, and given the use of local currency after the treaty, it is reasonable to assume that the original series *ro* notes were printed in 1940 - 1941, and that the revised *ro* series were printed after 1943, probably in 1944. As 100 yen military notes for China were printed starting in 1944, it is also reasonable to assume that the series *ro* revised 100 yen note was issued, that is

Table 5
Series *ro* notes

Series	Denomination	1940 Printed	1941 Printed	Total Printed	Blocks Known
<i>ro</i>	50 sen	4,000,000	1,800,000	5,800,000	1, 5
	1 yen	4,000,000	1,100,000	5,100,000	1, 5
	5 yen	1,200,000	500,000	1,700,000	1, 2
	10 yen	800,000	550,000	1,350,000	1
<i>ro</i> revised	1 yen	0	0	12,500,000	3
	10 yen	0	0	21,250,000	1, 4-6
	100 yen	0	0	2,250,000	1

See text for sources.

Table 6
Amounts Outstanding (yen)

Series	Denomination	Printed to January, 1947	Issue remainder March 31, 1943	Issue remainder January, 1947
<i>ro</i>	50 sen	2,900,000	2,900,000	2,612,000 ¹
<i>ro</i> & <i>ro</i> revised	1 yen	17,600,000	5,100,000	17,336,000
<i>ro</i>	5 yen	8,500,000	8,500,000	7,336,000
<i>ro</i> & <i>ro</i> revised	10 yen	226,000,000	13,500,000	221,783,000
<i>ro</i> revised	100 yen	225,000,000	none	12,600,000

Notes: 1. There must be a typographical error here. *Showa Zaiseishi*, v. 4, table 123, gives the amount withdrawn as 256,000 yen, and the issue remainder above. This does not add to the total printed. Either the amount withdrawn should be 278,000 yen, or, as recalculated by Schwan and Boling (1995), the issue remainder should be 2,644,000 yen.

delivered to the Bank of Japan, in late 1944 or 1945; *Zuroku*, v. 11, suggests they were issued after January, 1945. *Zuroku* also notes that one of the reasons that the quantity in circulation for the 100 yen *ro* note is so low is that they were printed and issued (i.e., deposited with the Bank of Japan) just before the end of the war. In fact, it is generally believed that the 100 yen note did not enter into active circulation (only specimen notes appear to have survived).

If we assume that all the intervening blocks were printed for the series *ro* notes, a figure of one million notes per block is reasonable. For the series *ro* revised, unless a significant number of notes have been lost, five million notes per block is reasonable; this is a quantity that was used for homeland notes without serial numbers in 1944 and 1945. This quantity does not fit the ten yen note. However, I have been unable to confirm the existence of block 6 – does this definitely exist?

Based on the high issue remainder, particularly of the 10 yen notes, this series should be much more common than it is as compared to other military notes. The notes are usually seen uncirculated and suggests that a high fraction of the issue remainder was deposited with the Bank of Japan and not in active circulation. A small amount, 135,000 yen, was deposited on Hainan Island.

4. Foreign Denominations Military Certificates

Japanese “invasion money” (JIM) is more properly known as Foreign Denomination Military Certificates (*Gaika Hyoji Gumpyo*). In southeast Asia, military currency issued during the Pacific war was technically issued under two different authorities, the Japanese military (primarily the Imperial Army) from December 8, 1941 to March 31, 1943, using the Yokohama Specie Bank as its agent, and by the Southern Development Bank (*Nampo Kaihatsu Kinko*) from April 1, 1943, to the end of the war. Other changes in accounting also occurred. In practice, the notes were issued by the military throughout the war to pay for purchases to support the Japanese war effort and to replace the pre-war notes that

disappeared or were withdrawn from circulation. In addition to the sources mentioned in section 2, the *Taiwan Ginkoshi* (History of the Bank of Taiwan) and the *Okurasho Insatsukyokushi* (History of the Ministry of Finance Printing Office) provide considerable information on the issuance of these notes.

With the anticipation of hostilities in southeast Asia, the War Ministry requested that the Ministry of Finance prepare plates for notes for use in “certain unspecified areas” on January 16, 1941 (see also section 4.8). These were named the series *ha* and *ni* notes in gulden and dollar denominations for the Netherlands Indies and Malaya. In September, notes in peso denominations were ordered (series *ho*, also known as series 3 within the Printing Office). Notes for Burma and British Oceania were ordered after the beginning of the war, and following the alphabet, they were named series *he* and *to* (also known as series 4 and 5 within the Printing Office), respectively.

The military notes for southeast Asia were issued under the “Procedures for Dealing with Military Certificates Expressed in Southern Region Foreign Denominations” which was drafted on October 22, 1941, and issued on November 1. These Procedures initially covered only the series *ha*, *ni*, and *ho* notes. The series *he* notes were added on December 30, 1941, and the series *to* notes on January 19, 1942. All of these notes were accounted in yen, with the local currencies set to par with the Japanese yen, representing a *de facto* devaluation of about 50%, except for the pound which was set to 10 yen (representing a 30% devaluation). Below, the unit should be assumed to be yen unless otherwise noted. The denominations detailed in these Procedures ranged from 1 sen (cent/centavo) to 10 yen (dollars/gulden/pesos/rupees, 1 pound) and included all the lower denominations of military notes except for the cent denominations for Burma (see section 4.6). At a liaison conference on November 20, 1941, it was envisioned that the use of military currency would be minimized and used only as a emergency measure. The military hoped that existing local currencies could be captured and used

as the primary means of payment ("self-sufficiency"). Of course, this turned out not to be possible in practice as pre-war currencies were hidden by the residents or withdrawn by the military and the military notes were abundant and required for vast military expenditures.

On January 6, 1942, the cabinet approved plans to form a central bank for the southern territories until indigenous central banks could be established. The Southern Development Bank law was promulgated on February 20 with a formal establishment of the main Tokyo office on April 1, 1942. The Southern Development Bank did not have independent note issuing, or other, authority and hence was called a *kinko* or depository or treasury. Thus, strictly speaking, the bank should be referred to as the Southern Development Depository; however, for clarity I follow common usage and use Southern Development Bank (SDB) below. Branches were opened in the southern areas in July, initially in Djawa (Java), Malaya, and the Philippines.

In January, 1943, it was decided to allow the Southern Development Bank to issue notes. This change was promulgated on March 26 to be effective April 1, 1943. Thus, officially, all JIM up to March 31, 1943, are Foreign Denomination Military Certificates, and all issues starting April 1, 1943, are emissions of the Southern Development Bank. The entire military note issue was transferred to the Southern Development Bank and were subsequently considered issues of the bank. Ultimate authority for the issuance of bank notes, however, rested with the Ministry for Greater East Asian Affairs, and the notes continued to be issued in the name of the Imperial Japanese Government and bore the seal of the Minister of Finance (*Okura Daijin*). Thus the Southern Development Bank continued to be viewed as a temporary institution which was to be replaced by national banks at a later date.

4.1 Quantities Printed

The quantity of Foreign Denomination Military Certificates printed and circulated has been a mystery. However, some interesting bits of data can be gleaned from published sources. Unlike with China, it is the printing history that is easier to recover.

The early history of the printing of the Foreign Denomination Military Certificates can be reconstructed from a series of documents obtained by the International Military Tribunal for the Far East (IMTFE). Plates for the production of military notes were ordered by the War Ministry on January 16, 1941, and the Finance Ministry requested the printing bureau to start work on these plates on January 24. The plates corresponding to the dollar and 50 cent denominated notes for Malaya (series *ni*) were completed on March 29. The first printing of military notes was ordered on April 1, and consisted of the following amounts of series *ha* and *ni* notes in gulden and dollar denominations for the Netherlands Indies and

Malaya, respectively:

One million yen each of series *ha* and *ni* 50 sen notes

(2 million notes each series)

1.5 million yen each of series *ha* and *ni* 1 yen notes

(1.5 million notes each series)

7 million yen each of series *ha* and *ni* 5 yen notes

(1.4 million notes each series)

10 million yen each of series *ha* and *ni* 10 yen notes

(1 million notes each series)

The total was 19.5 million yen (5.9 million notes) for each series. In addition 150 specimen notes of each denomination and series were ordered on April 23, 1941. The notes were requested to be delivered in early April, but were delivered over several months. The series *ha* notes were delivered to the Bank of Japan between May 23 and June 30 and the series *ni* notes were delivered between July 1 and August 28.

These notes correspond to the serial numbered Malaya and Netherlands Indies yen notes of blocks MA, MB, and SA, SB, respectively (note that the serial numbers for the MB and SB blocks therefore only go up to 500,000 for the 1 yen notes and 400,000 for the 5 yen notes), and the unwatermarked 50 sen notes. The existence of unwatermarked MB and SB 50 sen notes indicates that one million notes per block of these were also printed.

An additional 45.86 million yen each (61.6 million notes, including cent denominations) of series *ha* and *ni* notes were also ordered, along with 500 specimen notes each of series *ha* and *ni* denominations on September 13. Half of the series *ha* and *ni* notes were to be completed by early November and the remainder by mid- to late December. These notes were delivered roughly on schedule starting October 21. It should also be noted that low serial numbered (first 100,000) MB 10 dollar notes are also known. Whether more than one million 10 yen notes were printed in the first (spring, 1941) printing time, or the first notes of the second printing still had serial numbering is not known. It is possible that the Printing Office started serially numbering the second printing, then realized that the printing schedule could not be met and the numbering was dispensed with. Many sources have stated that the numbering was dispensed with after the start of the war as more notes were needed; however, based on the quantities printed in 1941, the numbering was dispensed with well before the start of the war.

Also on September 13, the first series *ho* notes in peso denominations were ordered (37.2 million yen; 30.9 million notes, including centavo denominations, along with 300 specimen notes of each denomination). The series *ho* notes were to be completed by October 20, and

were actually delivered to the Bank of Japan between October 6 and 21.

Of the 165.9 million series *ha*, *ni*, and *ho* notes ordered in the two directives, 156.77 million (representing 169.15 million yen) were delivered prior to the start of the Pacific War.

In order to estimate the total 1941 production, the rate at which these notes were printed is of importance. Unfortunately, we can only obtain the rate at which these notes were delivered. The deliveries started slowly, with 2.5 million notes delivered in May, 1941, 3.4 million in June, and 5.3 million in July. With the September order, 61.7 million notes were delivered in October and nearly 65 million in November. For the first week in December, 18.4 million notes were delivered. Undoubtedly, additional notes were ordered, printed, and delivered during the last three weeks of December as the extent of the war and necessary occupation became evident. Unfortunately documents pertaining to this period are not given by the IMTFE and are not publicly available. However, based on these rates, delivery of 70-75 million notes in December, 1941, of which 50-55 million were delivered in the last three weeks in December, seems reasonable. This results in an estimated total 1941 delivery of approximately 205-210 million notes.

The *Okurasho Insatsukyokushi* provides data as to the number of military notes printed during 1942-1945. According to this history, the following total number of military notes of all denominations (including military yen notes for China and Indochina, but only denomina-

tions up to 500 yen) were printed:

1942 — 2,938,856,050

1943 — 9,412,514,300

1944 — 2,442,102,800

1945 — 134,704,000

for a total of 14,928,177,150 notes over four years. The low total for 1945 is ascribed to increased local printings, but is also the result of incomplete records due to allied bombing. Based on the discussion above on notes for China and Indochina (sections 2 and 3), 95,782,000 notes of this total are military yen notes printed late in the war (1943-1945).

Unfortunately, no data are presented in this source for the number of military notes printed in 1941. Thus, the number of military notes in foreign denominations actually printed in 1941 must be added to the above total. However, as discussed above, we can only work with the number of notes delivered based on the IMTFE data. As calculated above, an estimate of 205-210 million notes delivered in 1941 is reasonable. The actual quantity printed is likely to be slightly higher, depending on the time delay between printing and delivery.

Using the higher estimate, and subtracting the production of military yen notes, this means that an astounding total of approximately 15,042,395,150 (15 billion) Foreign Denomination Military Certificates (JIM) were printed! To visualize this amount of paper, consider

Table 6
Known block letters
(number of blocks in parentheses)

Series Denomination	<i>Ha</i> Neth. Indies	<i>Ni</i> Malaya	<i>Ho</i> Philippines	<i>He</i> Burma	<i>To</i> Oceania
1 sen	A-GP (198)	A-DM (117)	A-CX (102)	A-EX (154)	none
5 sen	A-DB (106) 1-31 (31)	A-BQ (69)	A-AX (50)	A-BX (76)	none
10 sen	A-EX (154) 1-31 (31)	A-CX (102)	A-BF (58)	A-BO (67)	none
25 sen	none	none	none	A-V (22)	A-C (3)
50 sen	A-M (13)	A-T (20)	A-I (9)	A-D (4)	A-C (3)
1 yen	A-N (14)	A-S (19)	A-H (8)	A-D (4)	none
5 yen	A-G (7)	A-R (18)	A-D (4)	A-B (2)	A (1)
10 yen	A-L (12)	A-P (16)	A-E (5)	A (1)	A (1)
100 yen	O (1)	T (1)	none	A (1)	none
500 yen	none	none	F, G (2)	none	none
1000 yen	A (1)	U (1)	none	none	none
Total	568	363	238	331	8

Source: Schwan and Boling (1995) and Terada (1987); amended by author.

that a package of 1,000 5 sen notes (intermediate between 1 sen and 10 sen sizes) has a volume of 30 cubic inches. This means that 15 billion fractional notes would have a volume of over 260 thousand cubic feet and fill a football field to a depth of 4.5 feet! The actual amount would be greater because of the larger size of the larger denominations.

Of this amount, we can assign some of the printing to known notes. Based on the known block numbers and assuming one million notes per block, 268,000,000 notes represent the Rizal Monument notes for the Philippines. The spring, 1941 printings representing the A and B block letters (for Malaya and the Netherlands Indies) total 11,800,000 notes. Subtracting these, we obtain the result that approximately 14,762,595,000 notes of the block letter notes for the various areas were printed.

Table 6 presents the number of known blocks, excluding locally printed notes.

The total number of known blocks is 1,508. Of these, the two 1000 yen notes are not included in the Ministry

of Finance tabulations, and 8 blocks are accounted for by the early 1941 printings of the *ha* and *ni* notes. This leaves a total of 1,498 known blocks. Dividing the total number of block letter notes printed determined above by this total number of blocks, we obtain a value of 9,854,870 notes per block – which is extremely close to a nice round 10 million notes per block.

There are many possible sources of error in this calculation. It is certainly possible that other low block letters were printed with only one million notes per block, like the MA and MB notes. In addition, some blocks may not have been printed. For the last letters, a large quantity of notes may have been printed with no change in block letter (note that for the series *ha*, *ni*, and *ho* 50 sen to 100 yen notes, all of the last letters are different – a similar pattern exists with the locally printed *Dai Nippon Teikoku Seihu* notes for Djawa). Alternatively, less than 10 million notes of some of the last blocks may have been printed. The sensitivity of this analysis to the last possibility is significant. There are 39

Table 7
Southern Development Bank Amount Issued
(in thousands of currency units)

Date	Gulden ¹	Dollars ²	Pesos	Rupees	Total ³
1942.06.30				33,526	33,526
1942.09.30			72,977	69,381	
1942.12.31	82,506	148,228 ⁴	105,545	136,986	463,261 ⁵
1943.03.31	163,549 ⁶	153,069 ⁴	134,963	210,139	
1943.06.30	144,999 ⁶	244,113	228,857	326,665	944,634
1943.09.30			329,490	477,834	
1943.12.31	368,460	425,594	496,538	664,215	1,954,807
1944.03.31			698,845	1,051,555	
1944.06.30	834,959	751,133	1,115,299	1,544,197	4,245,588
1944.09.30			2,334,933	1,985,018	
1944.12.31	1,463,404	1,437,676	4,948,160	2,773,716	10,622,956
1945.03.31	1,842,034	2,017,931	5,400,000	3,745,848	13,005,813 ⁷
1945.06.30	2,405,108	3,090,024		4,407,317	15,302,449 ^{7,8}
1945.08.15	2,793,198	5,640,473		5,655,548	19,468,219 ^{8,9}

Notes: Source: Table 57, *Nihon Kinyushi*, v. 30. Repeated exactly in Zuroku, v. 10, table 68. Corresponds to currency in circulation (see text for discussion).

1. Total for Djawa and Sumatra. These totals do not include the Naval Administration Zone.

2. Total of Malaya and North Borneo.

3. Table 55, *Nihon Kinyushi*, v. 30.

4. Table 57, *Nihon Kinyushi*, v. 30, has the same value for Malaya for both December, 1942, and March, 1943, which is likely a typographical error. The March, 1943, value is probably erroneous.

5. These totals are supposed to be the sum of the entries; however, the entries here total 473,265,000 yen.

6. The figures for Djawa in table 57, *Nihon Kinyushi*, v. 30, are 97,551,000 gulden in March, 1943, and drop to 60,074,000 gulden in June, 1943. This is clearly another typographical error. The numbers may be reversed.

7. Entry not in Table 55, *Nihon Kinyushi*, v. 30. Calculated from individual figures.

8. Philippine (peso) data from March 31, 1945, used.

9. See note 5; entries here total 19,489,219 yen.

last blocks (counting the numerical S blocks as separate sets and ignoring the 1000 yen notes) – this means there would be 1,459 full blocks totaling 14,590,000,000 notes and 154,365,000 notes in the 39 last blocks, or an *average* that still totals 3,958,077 notes per last block. Finally, my estimate of the number of notes printed in 1941 may be too low; recall that quantities delivered were used.

Regardless, even with the uncertainties in the analysis, it is almost certain that the sen denomination notes were printed at 10 million per block. It is the only way to account for the massive total number of notes printed.

4.2 Quantities Circulated and Issued

Several sources have provided summaries of the amount issued of the military notes in foreign denominations and the Southern Development Bank. However, unlike those for China, these amounts issued do not equal the quantities printed. This is easily demonstrated since, as noted above, 169.15 million yen worth of notes had been printed and delivered to the Bank of Japan prior to the start of the Pacific War on December 7, 1941.

Table 7, from *Nihon Kinyushi*, v. 30, gives quarterly or bi-annual totals of the amount issued. The table only includes areas controlled by the Imperial Army and does not include issues by the Navy in New Guinea and the Solomon Islands (pound denominations) and in the Naval Administration zone of the eastern Netherlands Indies.

What the amount issued here really means is greatly clarified by information in the *Showa Zaiseishi*, v. 4. Table 8 shows gives amounts issued for the military notes in foreign denominations using the same definitions as with the notes for China as given in this source.

Table 8
Issue Amounts of Foreign
Denomination Military Notes
(yen)

Date	Amount Issued ¹	Deposited with Bank of Japan ³	Currency in Circulation ⁴
1941.12.31 ²	148,125,000	0	148,125,000
1942.12.31 ²	1,526,033,000	946,922,000	579,041,000

Notes:

1. Corresponds to amount delivered to the Bank of Japan.
2. Source: *Showa Zaiseishi*, v. 4, table 124.
3. Apparently includes amounts held by the Southern Development Bank.
4. Confusingly called amount expended in *Showa Zaiseishi*, v. 4, table 124.

These values compare well with other sources: IMTFE gives 169,150,000 yen delivered to the Bank of Japan by December 7, 1941, and 463,261,000 were in circulation (excluding Oceania and part of the Netherlands Indies) according to table 7 on December 31, 1942. Additional text and table information in *Showa Zaiseishi* gives the disposition of the JIM as of December 31, 1942.

The currency in circulation on December 31, 1942, of table 8 (579,041,000 yen) is almost equivalent to the amount circulating outside the Bank of Japan plus excess exchange payouts (exchange payout minus receipts), plus the amount held in homeland branches (total 578,124,000 yen; items marked with * in table 9). The subdivision by currency is given in table 10. The inclu-

Table 9
Foreign Military Notes Outside the Main Office of the Bank of Japan on 1942.12.31
(thousands of yen)

Amount transferred from the Bank of Japan main office	875,903
• amount delivered to army	562,564
• amount delivered to navy	87,534
• exchange payout of the Bank of Japan main office*	5,910
• amount forwarded to branches	31,635
• amount forwarded to southern regions	188,260
Amount received by the Bank of Japan main office*	
• exchange receipts	(574)
Amount held by branches and agencies	332,061
• amount held in homeland branches*	29,520
• amount held by Southern Development Bank	302,541
Remainder circulating outside the Bank of Japan*	543,268

Source: *Showa Zaiseishi*, v. 4, p. 319-320, with errors corrected. Status as of December 31, 1942. * denotes amounts presumed to be included in currency in circulation data of table 8.

sion of the amount in homeland branches in the amount in circulation is odd, but without it the difference becomes greater (by about 5%). Those amounts may correspond to the amounts held in banks used in the China note calculations.

There are some important implications of the data in tables 9 and 10. First, the amount held by the Bank of Japan main office was 644,381,000 yen (946,922,000 yen deposited with the Bank of Japan less 302,541,000 yen held by the Southern Development Bank), or over 40% of the amount issued (delivered to the Bank of Japan), and that only about a third of the total amount delivered was actually in active circulation; the remainder was on deposit with the Southern Development Bank. Second, the amount issued in table 7 is the equivalent of active circulation and does not include printed, but unissued notes. This is different from how the military yen notes for China were handled. Third, the total for Malaya in tables 7 and 10 for 1942.12.31 are close, thus the table 7 value for 1943.03.31 is likely to be the one in error. Finally, the gulden values between tables 7 and 10 differ by 74,951,000 yen. This is most likely due to the fact that the Naval Administration zone is omitted in table 7. The Navy received 42,660,000 gulden in 1941 and 1942 (*Showa Zaiseishi*, v. 4, table 121); much of that is likely to have been put into circulation.

Unfortunately, no data on quantities delivered to the Bank of Japan have been published once the note issue was transferred to the Southern Development Bank.

We now turn to data and estimates of the amount issued, which are mostly equivalent to currency in circulation, from a number of other sources for a num-

ber of dates (mainly during 1943 and at the end of the war). Table 11 presents all available data on the amount issued and currency in circulation by currency (only table 7 data that correspond to dates presented here are repeated for comparison).

The entry for March 31, 1943, from source 5 is the military note amount issued and is tabulated in detail by series and denomination in table 12.

What these values in table 12 represent is also unclear. It is not the quantity of notes printed (as shown above, 3.1 billion notes were printed in 1941-1942), and it is too high to be the active circulation (about 0.7 billion yen were circulating at the time). Thus I would like to suggest that this total corresponds to the amount paid out by the main office of the Bank of Japan to military and civilian authorities, including branch banks, as in table 9.

For the rest of table 11, the apparent variations in reporting methods and the areas covered make it difficult to ascertain what each of the individual entries really mean. For the most part, the 1943 data in bold appear to represent currency in circulation (active circulation), and other 1943 data represent the amount disbursed by the Bank of Japan (except for the September 30 entries, which are unclear).

The final values derived from the Southern Development Bank balance sheet are presumed to be the best figures, however, the interpretation of the balance sheet is not straight forward. The *Taiwan Ginkoshi* gives an extensive analysis of the balance sheet, yet concludes that it is difficult to interpret it in detail. Use of figures either from the asset or liability side of the balance sheet

Table 10
Currency in Circulation (1942.12.31)
(thousands of yen)

	Gulden	Dollars	Pesos	Rupees	Pounds (x10)	Total
Remainder circulating outside the Bank of Japan	146,888	144,724	104,895	128,956	17,805	543,268
Excess exchange disbursements ¹	2,659	1,133	713	594	237	5,336
Amount in branches ²	7,910	7,454	6,801	3,222	4,133	29,520
Total	157,457	153,311	112,409	132,772	22,175	578,124
Transferred to military ³	150,091	177,433	130,591	171,850	20,133	650,098
Currency in Circulation ⁴	82,506 ⁵	148,228	105,545	136,986	N/A	

Source: *Showa Zaiseishi*, v. 4, table 122.

Notes:

1. Counter payments from the Bank of Japan minus amount delivered to military (*Showa Zaiseishi*, v. 4, table 121).
2. Branches not in the southern regions (presumably Japan proper, Taiwan, and Korea). It is uncertain if this should be included in the currency in circulation.
3. *Showa Zaiseishi*, v. 4, table 121.
4. Active circulation. From Table 7.
5. Total for Djawa and Sumatra; excludes Naval Administration Zone.

Table 11
Currency in Circulation and Amount Issued (in thousands of currency units)

Date	Source	Gulden	Dollars	Pesos	Rupees	Pounds (x 10)	Total
1942.12.31	1	229,281	243,409	170,526	203,664	28,449	875,329
	2	146,888	144,724	104,895	128,956	17,805	543,268
	3	82,506	148,228	105,545	136,986		
	4	157,457	153,311	112,409	132,772	22,175	578,124
1943.03.31	5	353,333	303,524	172,251	270,663	53,050	1,152,821
	6	353,000	303,000	92,000	351,000	53,000	1,152,000
	3	163,549	153,059	134,963	210,139		661,710
1943.04.01	7	333,247	218,126	156,625	270,662	53,050	1,031,710
1943.06.30	8	171,000	233,000		315,000		
	3	144,999	244,113	228,857	326,665		944,634
1943.09.30	7	537,265	384,237	347,808	497,011	53,050	1,820,071
	3			329,490	477,834		
1945.04.07	9				3,504,606		
1945.07.31	10	3,153,000	3,676,000	6,623,000	4,736,000	43,000	18,231,000
1945.08.10	11		3,816,794				
1945.08.15	3	2,793,198	5,640,473		5,655,548		
	12	2,558,000	3,417,000	9,966,000	4,260,000	61,000	20,262,000 ¹³
	14	2,568,000	3,413,000	10,032,000	4,171,000	68,000	20,252,000 ¹³
	15			7,000,000			
1945.08.31	16				5,623,000		

Notes: For 1943 entries, numbers in bold denote what are I believe to be estimates of currency in circulation (active circulation).

Sources:

1. Amount Issued of Military Notes according to Bank of Japan National Treasury Office cited in *Showa Zaiseishi*, v. 4, table 122. This corresponds to the amount transferred from the main office of the Bank of Japan to the military and civilian banking branches.
2. Amount located outside of the Bank of Japan according to Bank of Japan National Treasury Office cited in *Showa Zaiseishi*, v. 4, table 122. Essentially currency in circulation in the southern regions.
3. Amount Issued of Southern Development Banknotes according to Bank of Japan Foreign Business Office cited in *Nihon Kinyushi*, v. 30, table 57; *Zuroku*, v. 10, table 68. Currency in circulation. Excludes Naval Administration Zone and Oceania.
4. Table 10, this paper. Derived from data in *Showa Zaiseishi*, v. 4, table 122. Currency in circulation.
5. Amount Issued of Foreign Denomination Military Notes. *Zuroku*, v. 10, table 66; *Showa Zaiseishi*, v. 4, table 123. Appears to represent currency in circulation plus the amount deposited by the military in the Southern Development Bank. See table 12, this paper.
6. Southern Development Bank balance sheet. For 1943.03.31, this is the amount of military notes transferred to the Southern Development Bank. See note 5. Identical to source 5 except for pesos and rupees, the differences in which balance each other. Probably erroneous.
7. Amount Issued of Military Notes (Southern Development Bank Notes) *Nihon Kinyushi*, v. 30, p. 355. What this corresponds to is not clear.
8. Currency in Circulation (Military Notes) *Nihon Kinyushi*, v. 30, p. 350; *Zuroku*, v. 10, table 67. Excludes the Naval Administration Zone, the Philippines and Oceania.
9. Report from clerk at SDB cited in Robinson and Shaw (1980) and Longmuir (2002).
10. Calculated value of the Southern Development Banknote amount issued. *Taiwan Ginkoshi*, table 32, p. 628.
11. British Military Administration of Malaya quoting Japanese sources cited in Kratoska (1992). Probably does not include northern Borneo.
12. Southern Development Bank balance sheet liabilities (*Taiwan Ginkoshi*, Ohashi, 1957, *Fuji Ginko*). Sum of depository notes issued, special currency deposit account, and main branch depository account.
13. The total stated as the amount issued on the balance sheet is 20,281 million yen.
14. Southern Development Bank balance sheet assets (*Taiwan Ginkoshi*, Ohashi, 1957, *Fuji Ginko*). Sum of amounts in separate deposits (inherited military certificates, government loans, and funds deposited in the Foreign Funds Depository).
15. Estimate of issue by Hartendorp (1967), p. 651.
16. Report by Japanese authorities in Moulmein cited in Robinson and Shaw (1980).

should give a close approximation to the total issue as they account for over 96% of the stated amount issued. In any event, a figure of 20 billion yen is a good approximation for the amount officially transferred from the Bank of Japan to the military and civilian financial systems.

There is a particularly wide discrepancy among the amount issued for pesos, ranging from 6 to 10 billion pesos. While these numbers may seem high, based on block numbers, some 8.322 billion pesos of Rizal

Monument notes were printed – excluding the 500 peso note. Even if we assume that the scarce later blocks were lost in transit (see section 4.5) and accounted for, some 4.5 billion pesos would have been available.

4.3 Netherlands Indies

Japanese forces invaded the Netherlands Indies in January, 1942, and completely occupied Sumatra by February 15. Djawa (Java) was invaded on March 1, and Dutch forces surrendered on March 12. Although the

Table 12
Foreign Denomination Military Notes Issued (1943.03.31)

Series	Denomination	Value	Number of Notes	Blocks up to ¹
ha	10 gulden	161,140,000	16,140,000	C
	5 gulden	73,550,000	14,710,000	C
	1 gulden	44,380,000	44,380,000	E
	1/2 gulden	36,579,000	73,158,000	H
	10 cent	29,166,000	291,660,000	AD
	5 cent	7,101,000	142,020,000	O
	1 cent	1,417,000	141,700,000	O
	TOTAL	353,333,000	723,768,000	
ni	10 dollars	164,350,000	16,435,000	C
	5 dollars	66,350,000	13,270,000	C
	1 dollar	31,250,000	31,250,000	D
	50 cents	25,450,000	50,900,000	E
	10 cents	9,986,000	99,860,000	J
	5 cents	4,127,000	82,540,000	I
	1 cent	2,011,000	201,100,000	T
	TOTAL	303,524,000	495,355,000	
ho	10 pesos	94,780,000	9,478,000	A
	5 pesos	35,460,000	7,092,000	A
	1 peso	16,925,000	16,925,000	B
	50 centavos	11,761,000	23,522,000	C
	10 centavos	10,790,000	107,900,000	K
	5 centavos	1,375,000	27,500,000	C
	1 centavo	1,160,000	116,000,000	L
	TOTAL	172,251,000	308,417,000	
he	10 rupees	134,100,000	13,410,000	B
	5 rupees	78,250,000	15,650,000	B
	1 rupee	28,250,000	28,250,000	C
	1/2 rupee	14,950,000	29,900,000	C
	1/4 rupee	12,182,000	48,728,000	E
	10 cents	1,150,000	11,500,000	B
	5 cents	1,250,000	25,000,000	C
	1 cent	530,000	53,000,000	F
	TOTAL	270,663,000	225,438,000	
to	1 pound (10 yen)	32,200,000	3,220,000	A
	10 shillings (5 yen)	13,250,000	2,650,000	A
	1 shilling (50 sen)	5,200,000	10,400,000	B
	1/2 shilling (25sen)	2,400,000	9,600,000	A
	TOTAL	53,050,000	25,870,000	
	GRAND TOTAL	1,152,821,000	1,778,848,000	

Notes:

1. Calculated at 10 million notes per block except for the known 1941 printings.

Sources: *Showa Zaiseishi*, v. 4, table 123B, and *Zuroku*, v. 10, table 66.

military government in Djawa was not established until March 28, Radio Tokyo reported on March 24 that the people of Djawa were showing confidence in the military notes; an issue date of March 11, 1942, has been cited. By May, 1942, military notes are known to have been circulating in rural Djawa. The gulden military notes (series *ha*) were also circulated in the Naval Administration Zone (Celebes, Ceram, Netherlands New Guinea) where their use was proclaimed at Makassar, Celebes, on June 15, 1942. Administratively, Japan split the Netherlands Indies along the same lines, with two different armies controlling Djawa and Sumatra, and the navy controlling the smaller eastern islands. Accounting of the series *ha* military notes was, thus, also split into three. Data from the army controlled areas are relatively accessible (table 7), but details of currency in the naval zone are scarce.

The military notes in gulden denominations have the prefix letter "S." What the S stands for has generated some debate. There is no official document that gives the origin of the code. The S is, therefore, generally assumed by collectors to stand for Sumatra. Terada (1987) presents an alternate interpretation of the S as standing for "Slavaya," which is undoubtedly an erroneous transliteration of Surabaya, a major city in eastern Djawa where Japanese had a considerable economic presence. However, neither of these alternative interpretations cover the entire Netherlands Indies. As the oil of the Netherlands Indies, a major objective of the military plans for the region, was located on both Sumatra and Borneo, a broader term than Sumatra would likely have been used. The use of the S first occurred around March, 1941, nine months before the start of hostilities. It is unlikely that detailed military plans would have been developed at this point. I would like to suggest an alternate origin for the S. The islands of the Netherlands Indies were collectively known as the Sunda Islands. This term is prominently applied in early 20th century (1907 – 1949) atlases to Sumatra and Java (the Greater Sunda Islands), as well as to the Lesser Sunda Islands of Timor, Flores, Sumbawa, etc. Japanese atlases from 1943 also label the Greater and Lesser Sunda Islands. Thus, it seems possible that S stood for Sunda, a label that would include most of the Netherlands Indies. Post-war atlases have deemphasized the

name, but still use it, and include Borneo among the Greater Sunda Islands.

The Southern Development Bank opened a regional office at Djakarta, Djawa, on July 1, 1942, and a similar office for Sumatra at Palembang (later moved to Bukittinggi) on September 8. Subsequently regional offices were opened at Bandjarmasin (for Borneo), Makassar (Celebes), Ambon (Ceram), and Manokwari (Netherlands New Guinea).

At the end of 1942, it was decided to issue coins for circulation in Djawa to replace the fractional notes. Between August, 1943, and March, 1944, 300,014,981 one sen pieces and 180,008,967 ten sen pieces were struck for circulation at the Osaka mint. It is reported that the 1 sen pieces were shipped to Djawa, but were sunk by American submarines and never circulated. The 10 sen piece, however, has been found in circulation in Djawa.

A 5 sen pattern piece was also struck with a 2603 (1943) date. Although a 2604 dated 5 sen piece has long been reported, more recent and official sources indicate that it does not exist. Proof patterns of all three denominations in silver dated 2603, and of the 1 sen 2604 in aluminum, are said to have been offered in an auction in 1953. A 1 sen pattern in porcelain has also been reported.

Although a secret meeting on May 13, 1943, had decided to annex Djawa to the Japanese homeland, the deteriorating war effort and the nationalistic desires of the people caused a change in Japanese policy towards Indonesian independence in mid-1944. On September 7, 1944, the Japanese announced that Indonesia would ultimately become independent and various pro-Muslim and pro-Indonesian actions occurred throughout the fall. Presumably in preparation for this, the Japanese decided to issue notes in local languages and denominations. The resulting *Dai Nippon Teikoku Seihu* notes were printed by G. Kolff and company in Djakarta and the 10 roepiah was issued in September, 1944, the 1/2 roepiah on February 20, 1945, and the 1, 5, and 100 roepiah on April 8, 1945. A series of unfinished proof notes in slightly different colors and without block letters is also known, as well as a 10 sen note in the same design as the earlier military 10 cent note but with the *Dai Nippon* legend.

As communications between Japan and the various occupied territories became difficult, plans were developed to print currency locally in a "self-supporting"

Table 13
Coinages for Djawa

Denomination	Composition	Diameter	Mass	1943 mintage	1944 mintage
1 sen	Aluminum	16mm	0.55 g	233,190,000	66,810,000
5 sen	Aluminum	19mm	0.8 g	Pattern only	See text
10 sen	93% tin, 7% zinc	22mm	3.5 g	69,490,000	110,510,000

Sources: Mintages from CummixW (1978), other data from Zuroku, v. 10, and *Zoheficyoku 80 nenshi*.

manner. The timing of these plans remains a mystery shrouded in the destruction, loss, and confiscation of relevant papers at the end of the war. The most frequently cited document is the summary given in the *Okurasho Insatsukyokushi*, which gives an area by area series of orders on the local production of notes. This document is not dated, but appears to refer to the movement of equipment and supplies in early 1945. The Manchukuo part of the document could date back to August, 1944, and others have stated that this decree was from the "end" of 1944. Notes apparently referred to in this document were issued in Taiwan and Korea in summer, 1945.

The relevant clause for the Southern Development Bank states that series *ha*, *ni*, and *ho* notes shall be produced at the military controlled printing works in Djakarta (G. Kolff) using paper from the "Bataran" paper plant. If the dates given above for the *Dai Nippon Teikoku Seihu* notes above are correct, the printing at Kolff must have begun earlier than 1945, possibly mid-1944. In an interview published in Terada (1987), former Lt. Col. Kumatani states that he visited the Kolff plant in March, 1944, and that printing of notes was already occurring at that time and suggests that the production of notes here began in mid-1943.

Despite Kumatani, 1943 is too early a date for the inception of locally printed notes in the southern areas. As noted above, a huge number of notes was produced by the Ministry of Finance Printing Office in Tokyo in 1943 and 1944, and transport difficulties did not become critical until mid-1944. Kumatani's visit probably occurred about the time that note printing was first considered at Kolff, and he may have observed the printing of stamps, postal stationary, and other financial documents; Kolff also produced postage stamps and postal stationary for Malaya and the Netherlands Indies starting around September, 1942, as well as a 10 baht note for Thailand. The use of the denomination roepiah for gulden is first documented on stamps issued for Sumatra on August 1, 1944; roepiah was also used on revenue stamps which may have been issued as early as late 1943, but the issue dates are speculative. In addition, as discussed above, the encouragement of local nationalism did not occur until mid-1944. Thus the *Dai Nippon Teikoku Seihu* notes were probably printed starting in the summer of 1944 with issue dates as above. Finally, at the end of 1944, the granite paper notes in high denominations (10, 100, and 1000 dollar notes for Malaya, 100 and 1000 roepiah notes for the Netherlands Indies – *Pemerintah Dai Nippon*, and 10 and 100 rupee notes for Burma; see section on Burma for additional constraints) were ordered and printed in late-1944 to mid-1945. This timetable is more or less consistent with local printings in China and with all the known facts.

It is also reported that in late 1944, it was decided to produce lithographed notes in Bukittinggi, Sumatra.

Due to supply problems only black ink could be obtained, so notes were printed only in that color. By the time the notes were completed, however, the war ended and the notes were destroyed. No evidence of these notes has ever surfaced.

The Bank of Taiwan reports that the 1000 roepiah and 1000 dollar notes were never listed in the accounts of the main office of the Southern Development Bank. However, they were entered in the point of issue bank note issue item book for September 9, 1945, i.e., after the end of the war. The watermarked versions of these notes were presumably printed in Tokyo by the Ministry of Finance, and maybe never sent to the south, where the locally printed notes could have been used (see section 4.4).

4.4 Malaya

The dollar denominated notes (series *ni*) were circulated in Malaya, North Borneo, and Singapore. On October 15, 1941, the Japanese army ordered 4.1 million yen in series *ni* notes to be shipped to Shanghai by October 22. These notes were presumably used during the invasion of Malaya starting on December 8, 1941. Singapore surrendered on February 15, 1942 and was renamed *Shonan* ("light of the south"; Romanized during the war as *Syonan*) and declared a special administrative district on February 17. Malaya became known as *Malai*.

The first use of military notes is reported from Penang on December 19, 1941. Various sources have indicated that the block MA and MB notes with serial numbers were issued first. Subsequently, Tokyo radio broadcast on January 21, 1942, that the "Japanese military note has gained welcome by the natives of the Malay Peninsula". On January 25, a decree was issued declaring both the series *ni* notes and the pre-war Straits dollar as the sole legal tenders in Malaya and *Shonan*; for *Shonan*, this was published in the *Syonan Times* on February 23. In North Borneo and Sarawak, the series *ni* notes appear to have been introduced somewhat later; prewar currency was in use in January, 1942, and military notes were issued "a few months later."

In early 1942, the Osaka mint struck pattern coins for Malaya. They have a denomination of 20 cents and the legend "Malaysia." The coins were made of aluminum and struck in two sizes, 25 mm (1.8 grams) and 15.5 mm (0.5 grams) in diameter. The larger piece is reeded. No circulation strikes were made.

The Southern Development Bank opened its main regional office at *Shonan* on July 1, 1942, and later at Kuching (Sarawak; later moved to Jesselton) for North Borneo. Contemporary reports state that the series *ni* dollar notes without serial numbers were issued around September or October, 1942, although based on the quantities printed and in circulation, an earlier, mid-summer, date is more reasonable.

As inflation worsened, the first 100 dollar notes were printed in Tokyo and received in *Shonan*. However, as the war situation deteriorated, notes were printed by Kolff in Djakarta, and at the Government Printing Works at Serangoon, northeast *Shonan*. The latter are assumed to be the 100 dollar "rubber plantation" notes. A postwar report in the Straits Times (Singapore) claims that 3,851,100 100 dollar notes were printed in Singapore between April and July, 1945. These notes were issued in Malaya and *Shonan*, but not in British Borneo.

As noted in the previous section, it is unclear whether the 1000 dollar notes were officially issued in Malaya. However, the red MU block note was the first of them reported and may have been obtained in Malaya. Although there are reports that 1000 dollar notes were printed in Penang, Kuala Lumpur, and *Shonan*, it is more likely that all of the granite paper notes were printed by Kolff in Djakarta. However, large stocks were apparently found in Malaya after the war. A possible proof note without block numbers is also known.

British sources indicate that in early to mid-1945, 900 million dollars was held in reserve at a time when the active circulation was only about 3 billion dollars. Towards the end of the war, a stockpile of 1.2 billion dollars in notes was created in *Shonan*.

4.5 Philippines

The series *ho* notes for the Philippines are the best known to American collectors. They were found in large quantities after the liberation of Manila in 1945, and sacks and crates of these notes were available to returning military personnel and collectors.

The Japanese invaded the Philippines on December 10, 1941, and occupied Manila on January 2, 1942. The series *ho* military notes were issued by decree on January 3, and declared to be the sole legal tender, along with the pre-war Philippine peso, on January 10. US dollar notes were allowed to circulate until February 7, 1942, at one dollar equal to two pre-war pesos. The series *ho* notes were in general circulation in the Manila area by March and throughout the Philippines by June. Interestingly, the block letters on the military notes caused some confusion in the Philippines. On February 6, 1942, the military administration had to issue an explanation stating that the different block letters did not indicate any differences in value as some people apparently believed. This was reiterated in a notification issued by the military on February 23. The confusion must have continued since a further proclamation referring to the validity of the "new" fractional block letter notes was issued in October, 1943. This date agrees fairly well with the amounts issued given in table 12, which suggests being half way through the alphabet in March, 1943, for the cent denominations.

The Manila branch of the Southern Development Bank was opened on July 4, 1942, and became the *de facto* central banking institution for the Philippines.

The Philippines were granted "independence" on October 14, 1943, and currency more appropriate to the new state was issued. These were the Rizal Monument notes of which the 1, 5, and 10 peso denominations were issued by the Southern Development Bank on August 1, 1943 (first announced on July 18, 1943) and were to be a temporary currency until a new note-issuing system could be established. The 100 peso note was announced by President Laurel of the Philippine government and subsequently issued on May 1, 1944. These notes were printed in Japan with one million notes per block. Based on serial numbers observed, an additional 10,000-15,000 replacement notes of each block were also printed. In August or September, 1944, the serial numbers on the 1 peso note were discontinued (called revised SDB *ro* by the Japanese). The amount printed for the engraved notes of the Rizal series alone amounted to over 8.3 billion yen; and this does not include an estimated 20 million 500 peso Rizal notes (with a face value of 10 billion yen) which were also being printed in Japan about this time. The Rizal Monument notes are the only foreign denomination military notes to also bear the denomination in Japanese katakana characters.

Col. Ito (in Terada, 1987) also tells the story that a ship carrying military notes was hit during an air raid in November, 1944, in Manila harbor and that bundles of military notes fell from the sky. Both Schwan and Boling (1995) and Terada (1987) have lists of known block numbers which have large gaps in the higher numbers for the 5, 10, and 100 peso Rizal notes. It seems likely that these notes were destroyed in this attack.

The invasion of American forces back into the Philippines in October, 1944, caused the collapse in the value of the peso and US sources suggest that the 500 peso Rizal note was issued around December, 1944. With the military expenditures expected to total 700 million pesos in November, 1944, alone, and with transport to *Shonan* and the homeland effectively cut off, the military ordered the production of 6 billion pesos in lithographed notes. The order requested 3.6 million 1000 peso notes and 24 million 100 peso notes. In the event, the value of the peso decreased so rapidly that only 1000 peso notes, and very few 100 peso notes, were produced. Although US sources state that these notes were printed and circulated in the Baguio area, Japanese sources indicate that these were printed by the Manila Daily News, which also printed Philippine stamps during the war. It is most likely that the plates were prepared, and first notes printed, in Manila, while later issues may have been produced in Baguio. Contemporary reports indicate that they were not issued in Manila.

4.6 Burma

The series *he* notes were denominated in rupees and intended for circulation in Burma. The higher denomi-

nation notes all have been suggested to depict the Shwee Dagon pagoda in Rangoon; however, Robinson (1982) makes a compelling case for the Anada Temple complex in Pagan. The Japanese invaded Burma on December 11, 1941, and contemporary military intelligence reports indicate that series *ni* (dollar) notes were carried by the invading forces. Moulmein was occupied on January 31, 1942, and Rangoon on March 8. The rupee military notes are said to have been first circulated around the time of the fall of Moulmein. On March 15, the Japanese military issued a document that stated that both the pre-war rupee and the military notes would be legal tenders in Burma. However, a decree issued on May 1, 1942, stated that both rupee and Malayan dollar military notes were legal tender in Burma, thus the series *ni* notes continued to circulate for months; Malaya notes were still in circulation in October, 1942.

Small quantities of military yen notes were also initially used in Burma; bindings for series *tei* military notes have been found marked in rupees. Although, it is unlikely that military yen were used in large quantities, it appears that they were used on an emergency basis prior to the delivery of series *he* notes.

At the start of the Pacific War, Burma was not on a decimal currency system, thus only five denominations (1/4 rupee and higher) were initially produced. Around April, 1942, the Osaka mint bureau produced trial 4 anna pieces for Burma. Three versions were struck in aluminum with diameters of 25 (1.75 grams), 18.5 (0.80 grams) and 15.5 (0.50 grams) millimeters. The two larger sizes are reeded. The existence of these anna (1 rupee = 16 annas) denominated coins, suggests that initially consideration was given to maintaining the non-decimal system existing before the war.

However, on 1 May, 1942, the military administration decided to decimalize the Burmese currency to 1 rupee = 100 cents. This decision may have been influenced by the need to use series *ni* cent denominated notes for the small denominations. Six cents were to be equal to the old one anna. This law was adopted by the Burmese Central Government on September 15, 1942, and made effective October 15, 1942. At this time, the one anna coin was equated to five cents, one cent less than announced in the spring. Postage stamps issued in Burma as late as September 22, 1942, were denominated in annas and while cent-denominated stamps were issued on October 15, they were all hand stamped with the new denominations, suggesting a fairly abrupt change. It is likely, therefore, that the cent denominated notes for Burma were printed and issued in late-1942.

The Southern Development Bank opened its Burma office in Rangoon on August 24, 1942, but the Yokohama Specie Bank remained the agency through which the military issued notes for six more months.

Starting in late 1944, 10 and, presumably later, in early-1945, 100 rupee, notes were printed in Djakarta

(see section 4.3). British intelligence reports indicate that the notes on granite paper appeared around November, 1944. Although there is some disbelief in a claim by F. S. V. Donnison that three billion rupees were issued by the Japanese over four months in 1944, table 11 seems to support this claim.

4.7 Oceania

The series *to* notes, denominated in shillings and pounds, were first discovered to be in circulation in New Guinea in the summer of 1942. Japanese forces invaded New Britain on January 23, 1942, and New Guinea on March 8. Immediately after their occupation, yen currencies (Bank of Japan, Bank of Chosen, and Bank of Taiwan notes) as well as military notes circulated. However, the series *to* notes, along with five and ten sen Japanese homeland aluminum coins were decreed to be the sole legal tender in the British South Pacific territories on March 14, 1943.

The currency was partially decimalized with 1 pound equal to 20 shillings, and 1 shilling equal to ten (instead of 12) pence. The pound was set equal to 10 yen. This makes the sometimes reported 1/4 shilling note a complete fantasy as it would have been equal to 12.5 sen. Due to the rapid collapse of Japanese positions in the area, higher denominated notes were not required and the total amount issued remained fairly low. Southern Development Bank offices were located at Rabaul (New Britain) and Wewak (New Guinea).

It has been reported that one penny and five dollar notes were locally produced and used as emergency currency; however, none have been reported and it seems very unlikely that a dollar denomination would have been used. Very little is known about the details of the circulation of the series *to* notes.

4.8 Soviet Union

The existence of military notes for the USSR (with denominations of 10 and 50 kopecks, 1 and 5 rubles, and 1 chervonets = 10 rubles) was first reported by Schwan and Boling (1978). Terada (1987) summarizes the many theories which have been proposed for these notes, but most important is his presentation of a summary of the testimony of Lt. Col. Kumatani who states that these notes were prepared in January, 1941, at the same time as the first military notes for southeast Asia (see section 4). Because the printing office did not know the specific localities in which military notes might be used, they prepared for both contingencies – north into the Soviet Union, and south to southeast Asia. Since the notes are slightly larger in size and somewhat more ornate than the military notes for southeast Asia, these may even have been produced before the series *ha* and *ni* notes. Kumatani asserts that only specimen notes were printed for the military notes for the Soviet Union, but the existence of multiple block numbers for at least the ruble

denomination, suggests that printings may have progressed beyond the specimen stage. These notes are not mentioned, however, in any official Japanese government or banking sources and their history remains ambiguous.

5. Burma State Bank

Planning for a central bank for Burma started as early as July, 1943. After Burma was granted "independence" on August 1, 1943, it was announced in October, 1943, that the new bank would be capitalized at 10 million rupees and that the name of the currency unit would be changed to local names, kyat (rupee) and pya (cents). The opening of the bank was first scheduled for November 1, however, it was not until January 15, 1944, that the Burma State Bank was formally established. U Ba Maung was appointed governor and U Chit Tun was the Manager. The law establishing the bank called for bank notes in various denominations with subsidiary coins as well. In early August, 1944, an order was placed with the Japanese government for the printing of new bank notes. The Ministry of Finance produced a total of 330,604,000 notes of the Peacock series in 1944 which were paid for by the Southern Development Bank.

There are 53 presumed blocks (Table 14) in three denominations of the Peacock notes. However, the *Okurasho Insatsukyokushi* states that all four were printed. Given that many notes were being printed at 5 million notes per block in the homeland at this time, this is a reasonable estimate for the Burma notes and it is not unreasonable that additional blocks were printed but no longer exist.

Transport between Japan and Burma had become tenuous by late 1944, and it is likely that the notes printed were lost in transit or in air raids. Japanese authorities in Burma apparently made excuses for their non-delivery but were unwilling to openly admit that they were unable to make shipments from Tokyo to Rangoon, although specimen notes, which were probably sent by air, did arrive. Because the notes printed in Japan failed to arrive, the Burmese government printed notes in 1945 on paper left over from the pre-war period. These notes are entirely printed in Burmese and have been found with and without serial numbers. They depict President Ba Maw on the face and the Mandalay city wall on the back. In the event, however, they were never issued.

6. Central Bank of the Philippines

As the Philippines prepared for "independence" under the Japanese, Finance Minister Antonio de las Alas presented plans for the establishment of a central bank on June 26, 1943. Subsequent to "independence", it was proposed to convert the existing Philippine National Bank into the central bank; however, the Japan-Philippines mutual assistance treaty of October 28, 1943,

Table 14
Burma State Bank Notes

Denomination	Highest Block known	Estimated printing
1 kyat	29	150,000,000
5 kyat	0	<60,000,000?
10 kyat	23	125,000,000
100 kyat	1	5,000,000

"recommended" the establishment of a new central bank instead. In late November, 1943, a bill was submitted to the Philippine National Assembly concerning the establishment of a national currency, which declared that the peso would be equal to 100 centavos. The Central Bank Law was submitted to the assembly on February 5, 1944, and signed into law on February 29, 1944. The new Central Bank of the Philippines was capitalized at 50 million pesos and was to have note issuing authority and supplant the Southern Development Bank and its notes, including the military notes.

Sometime in early 1944, possibly with the Central Bank Law, the name of the currency was changed to Tagalog with one piso equal to 100 sentimos. Postage stamps issued in the Philippines are denominated in centavos through mid-1944, but stamps originally scheduled to be issued in October, 1944, are in sentimos.

The bank notes were probably ordered from, and printed by, the Ministry of Finance in Tokyo; although, no mention is made of notes for the Central Bank of the Philippines in the *Okurasho Insatsukyokushi*. The numbering style is identical to that of the Rizal notes and thus it is reasonable to assume that they were printed in Tokyo. Based on known serial and block numbers, up to a few million 10 and 100 piso notes may have been printed, although no finished circulation versions are known. Since they carry the date of founding of the bank, they must have been printed no earlier than late spring, 1944.

Whether these notes circulated at all is a mystery. Most sources state that they did not circulate, however *Zuroku*, v. 10, reports that the circulation of these notes was halted after the invasion of Leyte in October, 1944, and that they only circulated in restricted areas, presumably Manila and Baguio. A radio broadcast on June 7, 1944, stated that preparations for opening the bank were nearing completion, thus the bank does not appear to have initiated business earlier than mid-1944, and if the notes were issued, the most likely time for their circulation is around July to October, 1944. Some have suggested that these notes were issued around January, 1945. It should also be noted that a post-war decree declares the new notes of the Central Bank to be illegal – implying that at least some notes may have circulated.

7. Conclusions

The Japanese military made extensive plans for the use of military notes starting in 1937 for China and early-1941 for other regions. While extensive data are available for quantities printed and issued in China through March, 1943, data for later in the war and for the southern regions is much scarcer. Based on available statistics, ten million notes per block were printed for at least the fractional denominations of the military notes for the southern regions, with a grand total of over 15 billion military notes printed between 1937 and 1945.

Most of the notes in the southern regions were initially issued in 1942, and higher denominations (100 local currency units and up) were printed and issued starting in 1944. The issuing authority was officially shifted from the military to the Southern Development Bank in early 1943, and plans were made to establish local central banks as the areas gained "independence." These plans advanced only in the Philippines and Burma. Plans for Indonesian independence were formulated too late for the development of such a central bank.

Considerable unreleased data must yet exist in Japanese government files to produce what detailed statistics have been published. In addition, there is a dearth of data pertaining to the issuance of currency as compared to postage stamps. For many of the Japanese sources, I have only scratched the surface and there may be additional information buried deep in the texts; additional Japanese language sources also exist. In any event, I hope that this paper will serve as a basis for further studies of this fascinating series of paper currency.

The author would appreciate any comments, corrections, or additional information at fujita@msu.edu.

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10. Appendix

Concordance of Official Names and Catalog Numbers

Official Designation	Pick	Schwan Boling (1995)	JNDA (Group 13)	Schwan Boling (1978)	Toy Meyer	Ohashi	Kugahara	Ota	ZNK*
Series <i>ko</i>	China M1-M5	2001-2005	20-24	1-5	CAN 1-5	319-323	M27-M31	M32-M36	118-122
Series <i>otsu</i>	M22, M24, M26	2006-2008	25-27	6-8	6-8	324-326	M32-M34	M37-M39	123-125
<i>otsu</i> or <i>hei</i> **	M28	2036	52	32	9	354	M62	M71	147
Series <i>hei</i>	M23, M25, M27	2009-2011	28-30	9-11	10-13	327, 329, 331	M35-M37	M40-M42	126-128
Revised <i>hei</i>	M29	2037	53	33	15	355	M63	M72	148
<i>hei</i> unusual	M30	2038	54	34	14	356	149		
Series <i>tei</i>	M7, M9, M11, M13, M15, M17, M19	2012-2018	31-37	12-18	16-22	333, 335, 337, 339, 341, 343, 345	M41-M47	M49-M55	132-138
Series <i>bo</i>	M6, M8, M10, M12, M14, M16, M18, M20	2019-2026	39-46	19-26	23-30	334, 336, 338, 340, 342, 344, 346, 348	M49-M56	M58-M65	139-146
Revised <i>bo</i>	M21	2039	38	35	31	347	M48	M56	157
Series <i>ro</i>	Indochina M1-M4	2027-2030	47-50	27-30	33-36	349-352	M57-M60	M66-M69	150-153
Revised <i>ro</i>	M5-M7	2031, 2032, 2040	51	31, 36	37, 32	353	M61	M57, M70	154-156
Series <i>ha</i>	Neth Ind 119-125	2190-2196	57-63	90-96	SUM 1-16	357-363, 366	M66-M73	M75-M82, M84-M87	158-164
SDB <i>ha</i>	126-127	2197, 2198	55-56	97, 98	17, 19	364, 365	M64, M65	M73, M74	169, 171
<i>ha</i> local	128-132	2202-2206	64-68	99-103	21-25	367 M74, M74A, M110-M112	M64, M65, M110-M112	M88, M90, M92, M94, M96	165-168, 170
Series <i>ni</i>	Malaya M1-M7	2170-2176	71-77	70-76	MAY 1-16	368-374	M77-M83	M102-M111	172-178
SDB <i>ni</i>	M8a, M10a	2178, 2181a	69-70	78, 81a	18, 22	375, 376	M75, M76	M98	180, 183
Revised SDB <i>ni</i> ***	M7c, M8b, M10b	2177, 2179, 2181b	69v, 70v, 71n	77, 79, 81b	17, 19, 24	377, 378	M77n	M101	179, 181, 184
<i>ni</i> local	M9	2180	78	80	21		M113	M112	182
Series <i>ho</i>	Phil 102-108	2220-2226	79-85	120-126	PHL 1-11	379-385	M85-M91	M114-M120	185-191
SDB <i>ho</i>	109-112, 114	2227-2230, 2232	86-90	127-130	12, 15-19	386-390	M84, M92-M95	M113, M121-M124	192-196
Revised SDB <i>ho</i>	109b	2227b		127b	13	387n	M95n	M124n	
<i>ho</i> local	113, 115	2231, 2233	91	20-21	391	M96	M125	197	
Series <i>he</i>	Burma 9-16	2150-2157	93-100	50-58	BUR 1-11	392-399	M98-M105	M128-M135	198-205
SDB <i>he</i>	17	2158	92	58	13-14	400	M97	M127	206-207
Series <i>to</i>	Oceania 1-4	2212-2215	101-104	110-113	OCN 1-4	401-404	M106-M109	M136-M139	208-211
USSR		2301-2305		140-144					
Burma State Bank	Burma 18-21	Burma 101-104		Burma 1-4	BUR 15-17		M114-M116	Spec	408-410
Burma State Bank local	22	105	5						
Central Bank of the Philippines	Phil 115A, 116	Phil 101-102		Phil 1-2	PHL 22			M126	411-412

* Plate numbers from *Zuroku Nihon no Kahei*** Generally referred to as part of series *otsu* except by the Ministry of Finance Printing Office where it is called part of series *hei*

*** So-called in Japanese literature, not by the Ministry of Finance Printing Office

n denotes the note(s) is mentioned in a footnote or in the text

v denotes the note is listed as a variety without a separate catalog number

The Bank Notes Of Tunisia

by Henry B. Heath, I.B.N.S. #3123

Having only recently returned from a vacation in Tunisia I can claim to have a pretty fair knowledge of the country's history as every tour guide seems to start his/her day with a summary of the strategic importance of Tunisia and the progressive influences of the Phoenicians (c. 1000 BC, the Romans (146 BC), the Vandals (429), the troops of Byzantium (533), the French protectorate (from 1881) right up to independence (1955). Being bright and bushy-tailed at 7am, the time most tours start, these dates eventually begin to mean something and impressive ruins like Carthage, the amphitheater at El Djem. and the former Roman city of Dougga take on an altogether different importance which is reflected in the portraits and vignettes which appear on the bank notes issued by the Banque de la Tunisie.

Before I left for Hammamet I re-read Fred Schwan's fascinating article in the *I.B.N.S. Journal* 37 (2), 1998. Things have changed a little since his visit; Tunisia still has a "soft" currency and one can only change hard currency like sterling/euros within the country. This produces quite a problem as there is insufficient time to visit a small *Bureau de Change* in the airport and in the early hours of the morning, when most planes from the UK seem to arrive, the hotel staffs are not interested in changing your money. Fortunately, the rate of exchange is fixed so you do not lose out by changing TCs in the hotel. There is no problem on leaving Tunisia unless one wants to change dinars back into say sterling or euros then the paper-fed bureaucracy clicks in and money exchange receipts are demanded but the armed police are no longer in evidence- Most tourists

spend down to the last few dinars and so don't have to bother.

Paper currency

The first paper currency to be used in Tunisia was that issued by the state bank Dar-EI-Mal between 1847 and 1852. These consisted of small denomination piaster notes and were produced to augment coinage which was in short supply at that time. Although Tunisia had been a French protectorate since 1881 the piaster was not replaced by the franc until 1891. As both Algeria and Tunisia were French protectorates the Algerian notes were circulated in both countries until 1904 when the Banque de L'Algérie was established in Tunis. Thereafter notes issued in Tunisia were essentially Algerian but carried an overprint "TUNISIE" a practice which persisted through the 1903-1908; 1914/1918; 1921-26; 1938-39 and 1941/45 issues. On the 20 francs 1948 issue the word "TUNISIE" was incorporated into the design. In 1948 the name of the bank was officially changed to Banque de L'Algérie et de la Tunisie and this title was used on the 50 francs (1949) and 5000 francs (1946) notes although on the other denominations in the 1946-49 issue series the title "Banque de L'Algérie/Tunisie" was adopted. The bank continued to issue notes under this title until 1958 when the Banque Centrale de Tunisie was incorporated. The overall design of the notes issued during this period were typically French in character.

The occupation of the country by German troops during World War II (Dec 1942-May 1943) produced a provisional issue of notes by the Banque de L'Algérie using old unused French 100 franc notes from 1892 with an overprint "Banque de

L'Algérie" and "Mille Francs."

SCWPM (general issues), 8th Edn, Vol. 2, lists numerous notes which were issued by the Direction General des Finances (Tunisian Treasury) between 1918 and 1921 under the heading "Regence de Tunis." These are for small denominations of 50 centimes to 2 francs and are simple in design. A similar issue occurred in 1943 but these notes have a more imaginative design showing a veiled woman against a background of a palm tree and a mountain with a typical Tunisian archway on the back. Presumably these notes were used in place of normal coinage.

Tunisia achieved its independence from France in 1956 and this important milestone in the country's history will be considered further later in the article. The unit of currency was changed from the franc/100 centime to the dinar/1000 millimes system in 1960. The Banque Centrale de Tunisie commenced issuing notes with the 5 dinars note of 1960. This was the first to carry a portrait of the newly elected President Habib Bourguiba who had been central in the long fight to gain independence. His portrait appears on all subsequent notes until the 1986 issue, a period of 26 years only being replaced by the current and totally different 1992-97 issue.

Portraiture

Banque de L'Algérie et de la Tunisie.

Only the 5000 francs note (1950, 1952) carries a portrait of a known person, the Roman emperor Vespasian, but three others bear various representations of mythical gods, namely:

100 francs (1946, 1948) the Greek god Hermes; the messenger of the other gods but also the god of commerce, invention, theft and cunning.

5000 francs(1946) the Greek god Apollo; the god associated with music, poetry and medicine.

1000 francs (1950-57) the Roman god Neptune; the god of the sea.

VESPASIAN (or Titus Flavius Vespasianus) (AD 9-79)

Roman Emperor (69-79), founder of the Flavian dynasty.

The son of Flavius Sabinus a former tax collector and money-lender, Vespasian became a Roman commander of the legion which invaded Britain (43). He commanded troops in Thrace, was a questor in Crete and Cyrene and general of a legion in France. In about 63 he was made proconsul of Africa but because of his harsh fiscal control he was a much hated character. He was sent by Nero to Judaea to suppress the Jews and in two campaigns won all of Judaea except Jerusalem. With the death of the emperor Nero (68) the problem of succession led to a situation verging on civil war. Vespasian was sent to Alexandria where he was proclaimed emperor by his two legions there. He became emperor when Vitellius was murdered by his own troops (69) and his return to Rome (70) marked a period of stability and firm government which saw the consolidation of Rome's imperial power, the rebuild-

ing of the Colosseum, the restoration of the Capitol and many other achievements. Without doubt Vespasian was a strong willed person which probably reflected his humble origins. His example of hard work and uncompromising control of finances did not make him popular. He was said to have been an ambitious though unimaginative man who was both astute and direct in his dealings. He married and had two sons, Titus and Domitian and a daughter, Flavia Domitilla. His elder son Titus played a significant part in the success of Vespasian's reign and was himself emperor (79-81). Portrait: Tunisia P30 (1950,1952) Head facing three quarters left, with impressive Roman ruins at left.

Banque Centrale de Tunisie BOURGUIBA.Habib Ibn Ali (1903-2000)

Tunisian statesman principally responsible for Tunisian independence- first President of the Republic of Tunisia (1957-87). Born in Monastir into a large family of a former officer in the army of the Bey of Tunis, Habib Bourguiba, was educated in Tunis before studying law and politics at the Sorbonne, Paris. Here he became an outspoken political activist gathering round him ex-patriots and many Algerians

and Moroccans all fighting for the independence of their countries. He returned to Tunis (1927) where he practiced law but maintained a continuing interest in politics. Frustrated by the inability of the Constitution (Destour) party to make any significant progress towards Tunisian independence he founded the New Constitution (Néo-Destour) party (1934) dedicated to freeing his country from the burden of French rule. He became its secretary-general and fourteen years later its president. Having served two terms of imprisonment between 1934/36 and 1938/42 for his vigorous anti-French political activities on his release from prison he travelled widely in Europe, Asia and the United States eloquently fighting the cause of Tunisian independence. There followed a further period in prison(1952-1955) before he was invited by the French government to participate in negotiations leading first to Tunisian autonomy (1955) then to independence as a sovereign state (1956). Initially Habib Bourguiba became prime minister and the Constituent Assembly promptly deposed the Bey of Tunis, abolished the monarchy and elected him as the first president of the Republic in 1957 and in 1974 he was made President for Life. Disagreement over residual French



Face and back of P62 (1.6.1965) 1/2 dinar President Bourguiba of Tunisia.



Face and back of P79 (3.11.1983) 5 Dinars Bourguiba

naval bases delayed the withdrawal of French troops from Tunisia until 1961 but once this happened a period of calm government ensued, lasting until the Islamic uprisings (1983/4) which diminished Bourguiba's power. In 1985 he severed diplomatic relations with Libya. In failing health, he was deposed by his prime minister, General Zine el-Abdine Ben Ali, who seized power and proclaimed President Bouguiba too ill to govern, placed him under house arrest and assumed the presidency (7 November 1987). Habib Bourguiba died in his home in Monastir in April 2000 and an impressive mausoleum was built there in his honor.

Portrait: Tunisia I.P57-61 (1962) Bust facing quarter right: Bourguiba very stem-faced wearing a dark suit and white tie; 2.P62 (1965), P69-72 (1973), P79-81 (1983), P84 (1986) New larger portrait, bust facing quarter right; Bourguiba less stem wearing a striped tie. P63-65 (1965), P66-68 (197-7), P74-77 (1980) Similar portrait facing quarter left. The portraits vary in size but are essentially similar. From the oblique

stripes on his tie it would seem that the portrait has merely been reversed- Pres. Bourguiba does not age over the period of the portraits.

Source: *Bourguiba-Habib* in MS Encarta Reference Library 2002 (DVD version), Microsoft Corporation (1993-2000) and in Britannia 200 1 (DVD version), Encyclopaedia Britannica Inc. (1994-200 1).

HANNIBAL (247-c-183 BC)

Famous Carthaginian general who was a dedicated anti-Roman. Son of another outstanding Carthaginian army commander, Hamilcar Barca (c.270--228 BC), Hannibal from the very early age of 9 was taken by his father to Spain and was made to swear eternal revenge on Rome. Hannibal's victorious eight-month siege of the city of Saguntuni first brought him to prominence as it was treated as an act of war by the Romans and precipitated the Second Punic War (218-20 I BC). When Hannibal was only 26 he became the commander in chief of the Carthaginian army and was by then convinced of the

need to take the war into Roman territory. With his brother Hasdrubal firmly in charge of the army defending Spain and north Africa, Hannibal and his troops invaded Italy from his base in Carthage, Spain. He brilliantly led a large force which included 37 elephants, 9000 horsemen and 50,000 soldiers with all its heavy equipment across the Pyrennes, the Rhône and the Alps into northern Italy. The Roman general, Publius Cornelius Scipio thought to frustrate Hannibal's advance by moving his army by sea but by the time his troops had arrived in Marseille Hannibal's army was already too far ahead to be stopped. Even though General Scipio countered by moving quickly into northern Italy, Hannibal achieved complete surprise and although tired and depleted in numbers he stormed Taurini (Turin) and inflicted numerous defeats on Scipio's troops as he slowly advanced south. Hannibal's success resulted in his army being augmented by regional forces and by his brilliant strategy he advanced to



Face and back of P67(8.8.1972) 1 Dinar Bourguiba



Face and back of P86 (7.11.1993) 5 Dinars Hannibal

the gates of Rome. However, even after 15 years of hard fought and successful campaigning in Italy and Sicily, Hannibal did not succeed in taking Rome. In the meantime Carthage had been left defenseless and Scipio seized the initiative, invaded Africa and forced the surrender of Carthage (203 BC). Hannibal could not return in time but when he did arrive his army was utterly defeated by the successful Roman general at Zama (202 BC). For some years Hannibal continued to be part of the government of Carthage but eventually was forced to flee to Syria (195 BC). A further period of fleeing from the Romans followed but eventually he had little option but to commit suicide by poison in Bithynia, Turkey (c. 183 BC). Although he was an extremely competent and ruthless general Hannibal displayed compassion to his prisoners. His power of leadership is undisputed and his ability to control a very large mixed army in physically difficult and hostile territory is proof of his resourcefulness.

Portrait: Tunisia P86 (7.11.1993) Head of Hannibal in profile facing right, wearing a tight fitting finely chased helmet with a broad chased chin-guard with a sea fortress at right and a laurel branch at left. On back, a stylized ship with a red pennant and long pointed bowsprit with two billowing foresails with superimposed a large figure "7" and November 1987. There is a stork standing on top of the figure seven. Four circular vignettes complete the collage. This note was issued on the 6th anniversary of the overthrow of the Bourguiba government.

NB. These notes are currently being phased out as new coinage comes into use. Such notes as are in circulation are in very poor condition.

IBN KHALDUN (or Ibn KALDOUN) (1332-1406)

A great medieval Islamic philosopher Arab historian and statesman. Born in the Medina in Tunis into a Spanish-Arab family, Ibn Khaldun was educated at the Zitouna Mosque school where he received a sound knowledge of the Qur'an and Muslim law. He lost both his parents through the Black Death in 1349 but

at only 20 he had been given an appointment in the court of Tunis, followed by one in Algeria.

He married but unfortunately this period was not without its problems and he fell out of favor with the Muslim ruler, Ibn Khaldun was imprisoned for two years having been accused of taking part in a rebellion but on his release he was employed by a new ruler but again fell into disfavor. He decided to move to Granada, Spain to work for the Muslim ruler for whom he had worked previously in Fez and whose prime minister was an old friend and writer Ibn-al-Khatib. Initially Ibn Khaldun was employed on various diplomatic undertakings but this did not last. He was a restless man who had his enemies and even his friend Ibn-al-Khatib turned against him. After several years in numerous administrative posts he again fell out of favor ultimately finding it necessary return to Africa. The next ten years saw Ibn Khaldun constantly changing his employment and this lack of



Face and back of P87 (7.11.1994) 10 Dinars Ibn Khaldun

security forced him to retire from politics (1375) and seek refuge and seclusion with a little known tribe in Algeria where he did at last settle down. It took him four years to write the *Muqaddamah* (An Introduction to History) which is a study of the non-religious philosophy and history of society. Considering when it was written this unique work presents concepts which closely resemble modern sociological ideas revealing as it does deep insight and amazing originality of thought into fundamental concepts of the process of historical and social change in human society. It has since received the highest praise from leading historians particularly after the publication of a French translation in the 1860s. His second opus which is the six-volume *Kilah al-Ibar* is a comprehensive history of the Muslims in North Africa and of the Berbers. To complete this, Ibn Khaldun had to leave his refuge and he obtained permission to return to Tunis to work in the library there. Malicious jealousy from another outstanding scholar and doubts of the Muslim ruler forced him to seek permission to sail to Egypt and from there make a pilgrimage to Mecca (1382). On this journey Ibn Khaldun met the Sultan of Cairo who offered him the chair of jurisprudence at the El-Azhar University and also appointed him as chief judge of the Maliki rite of Sunni Islam. In 1400 he accompanied the new Sultan of Egypt when he met with Timur (Tamerlane) and his Tatar horde which was invading Syria- When the

Sultan's army returned to Egypt, Ibn Khaldun was somehow left in Damascus and pleas to Timur to release Ibn Khaldun resulted in his being invited to meet the great leader. As Damascus was under siege, Ibn Khaldun had himself lowered over the walls on ropes and spent several weeks as Timur's guest before being allowed to return to Cairo. He died in Cairo in 1406. There is an imposing statue to him in the centre of Tunis.

Portrait: Tunisia P87 (7.11.1994) Stylized head in profile facing right, Ibn Khaldun, heavily bearded and large staring eyes, wearing a rolled head-dress, with street scene at right. On back, an open book '7 November 1987' (in French and Arabic). This note was issued on the 7th anniversary of the overthrow of the Bourguiba government.

Source: *Ibn Khaldun* in MS Encarta Reference Library 2002 (DVD version), Microsoft Corporation (1993-2001) and in Britannica 2001 (DVD version), Encyclopaedia Britannica Inc. (1994-2001).

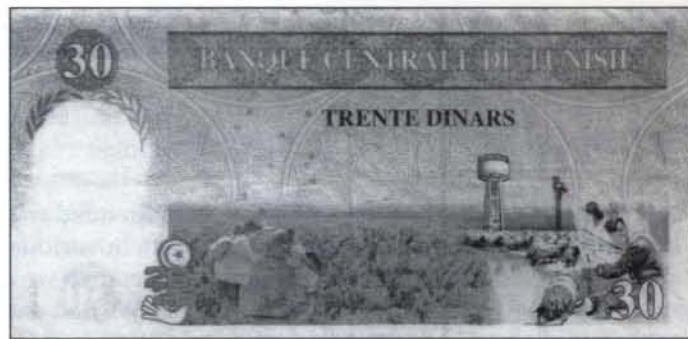
KHAIR ad-DIN at-TUNSI (or ETTOUNSI) (c.1822-1890)

Khair ad-Din Ettounssi was of Circassian origin and was a Muslim whose potential was discovered by Ahmed Bey who placed him in charge of his military academy. He became a great favorite of Ahmed Bey and rose to become one of the most important of Tunisian statesmen. After Ahmed's death Khair Ettounsi served as minister of Marine and later President of the Grand Council under Muhammad Bey. He did a great service to his country as he believed in strengthen-

ing the ties between Tunisia and Constantinople so as to gain the support of Turkey in international politics at a time when European countries were showing increased interest in Tunisia. Unfortunately he disagreed with the Bey and the prime minister, Mustafa Khaznadar over foreign loans and his opponents with vested interests took the opportunity to oust him. Between 1862 and 1869 he travelled throughout Europe and after much thought and meditation wrote a book "The Surest Path to Knowledge Concerning the Conditions of Countries" (1867). His experiences had reinforced his view that any government needs to be strong but impartial and always ready to protect its citizens from the despotic use of power. He rejected the idea that Western ideas should be adopted without question and preferred to be quite selective in what should be taken up in the interests of Tunisia. In 1869 he returned to Tunisia and became chairman of the International Finance Committee (IFC). The close association of the prime minister, Khaznadar with British interests alienated other European members of the IFC who asked for his dismissal. The Bey agreed to this and Khair Ettounsi took over as prime minister (1873). Following his own precepts he carried out a complete overhaul of the tax system, modernized the teaching at the Zaituna Mosque-University and founded the Sadiqi college as a training establishment for government servants. His espousing the Ottoman Empire



Face and back of P88 (7.11.1992) 20 Dinars Khair Ettounsi



Face and back of P89 (7.11.1997) 30 Dinars Abou El Kacem Chebbi

resulted in closer ties with Britain but this upset a delicate balance of power as Khair Ettounsi's internal policies were proving difficult for European investors. Ettounsi's enemies again invoked the Bey to eject him from office and he retired to Istanbul where he acted as Grand Visier for the Ottoman Empire under Sultan Abd al-Aziz (1878-79) and died there in 1890. Tunisia was declared a French protectorate in 1881.

Portrait: Tunisia P88 (7.11.1992) A vignette of Khair ad-Din Ettounsi mounted on a steed, wearing a black military uniform with a fez having a long tassel and carrying a drawn sword in his right hand in background buildings. On back, city buildings in upper right background an electric train at left and a man carrying dates in a sack with palm trees at right, a stylized dove and a red flag carrying the date 7 November with 1987 at the base is at centre. This note was issued on the 5th anniversary of the overthrow of the Bourguiba government.

Source: Perkins, Kenneth J. *Historical Dictionary of Tunisia*. Scarecrow Press Inc. Metuchen, N.J. and London (1989).

CHEBBI (or ECRABI). Abou El Kacem (1909-1934)

Tunisian poet.

Son of a judge (Cadi) who travelled around the provinces constantly, Abou

El Kacem Chebbi received a traditional Muslim education at the Zitouna Mosque School in Tunis. He never learned a foreign language and was apparently only interested in Arabic literature. With a wide knowledge of the different regions and peoples of Tunisia he was constantly involved in heated debates among Syrian immigrants and in places as far distant as Cairo and New York where he met with the Syrian poet and novelist, Kahlil Gibran (1883-1931) who was resident there. Chebbi's poems were

mostly traditional in form although he may have been influenced by Gibran's use of mysticism giving them a sense of uncertainty. His poem *Will to Live* was written as he fought a fatal heart condition and is directed at the Tunisian nation at that time in its early struggles to emerge from the yoke of French colonialism. He died at the very early age of 25.

Portrait: Tunisia P89 (1997) Bust facing forward over left shoulder a young Abou El Kacem Chebbi with thick curly hair, wearing a white shirt and tie with a dark waistcoat, against a collage of Tunisian elements. On back, a collage of a water tower, olive trees, children, sheep and a weaver. This note was issued on the 10th anniversary of the overthrow of the Bourguiba government.

Acknowledgments.

The author wishes to acknowledge with grateful thanks the biographical data derived from both the MS Encarta Reference Library 2002 (DVD version) and Britannica 2001 (DVD version), Encyclopaedia Britannica Inc. He would also like to express particular thanks and appreciation to Peter J. Symes (#4245) whose ready assistance and advice on correct nomenclature has been invaluable, also to the several Tunisian National Tourist Office guides whose regular doses of history proved to be of more than passing interest.



Photograph of the statue to Ibn Khaldun in TUNIS with Banque de Tunisie in rear.

The 2003 ANA Seminar

by Fred Schwan, I.B.N.S. #LM-06

Each year at this time I chat about the American Numismatic Association summer seminar. I was not going to do that this year, but I am just so juiced about the whole thing that I cannot resist.

For each of the past 35 summers the American Numismatic Association has held its summer seminar. It is summer camp for collectors young and old. The event consists of two one-week sessions. Students can take a class in either or both session. It is not nearly as sterile as that. Optional one evening and three evening classes are also offered. Optional social and tourist events are also held. Beyond all of these official and scheduled items are the limitless opportunities to interact with other students, instructors, and ANA staff members.

The library sponsors a book sale offering excess books and catalogs for sale. Many great finds have been made by digging through the treasures assembled for this sale. Even if you cannot find a treasure, you are likely to find something that you will like. Very few people make it through a seminar without buying something at this sale.

Admittedly, many of the class and activities relate to those fabricated metal discs, but many of them relate to paper money. Survey classes on paper money collecting have been taught by Neil Shafer, Wendell Wolka and others over the years. Peter Huntoon teaches a specialized class on United States national bank notes and I believe that there have been other specialized classes in the past. Then, of course, other classes include paper money.

In 2001 the amazing and now-legendary leader of the seminar, Gail Baker, somehow came up with the idea of having a class on military money. That brought Joe (Boling) and me into the picture. Actually, Joe

had attended the seminar a few years before in various capacities.

Of course we agreed to hold the class. We had enthusiasm and trepidation. The enthusiasm is easy to understand; the trepidation perhaps less so. Several instructors told me that they ran out of material by the end of the week. Even though we consider the military money field to be vast it was still a scary prospect.

We were wrong about the trepidation. The depth and breath of the field along with our willingness to talk about it make the week too short. By the end of the second year, we were trying to develop ways to expand the days to 36 hours. It is these ideas that I want to talk about today.

The first really innovative idea was to hold an advanced seminar concurrently with the basic class. This advanced class would be primarily for students who had taken the basic class, but who wanted more. It would require independent study and research in addition to class work. It would also allow interaction with the basic class.

The advanced class idea was tried this year with good results. Harold Kroll, David Seelye, Mark Watson, and Warner Talso enrolled in the advanced class. I should point out that the concept was largely Warner Talso's idea.

One of Gail's ideas to enhance the program next year is that the advanced students will conduct an evening mini seminar on military money. Likely Joe and I will offer mini seminars on similar subjects in the week when our class is not offered. Now for the biggest news of all.

Rachel and Steve Feller will (tentatively) teach a mini seminar or full seminar on World War II camp money. If it is a mini seminar, the idea will be to build momentum to take it to a full seminar the following

year. Of course, I fully intend to recruit them as students and guest lecturers to both the basic and advanced military money seminars! This should be a great addition to the schedule of activities. If it was not a full week before, it will be now!

From the first seminar we have paid participants to attend. This is an idea adopted from MPCFest. The pay is in Fest money. The pay is issued in a reenactment of a World War II era US Army pay ritual. On one level this is simply a fun way to put some collectable items into the hands of collectors. On another level, learning takes place during and because of the process.

Most students never participated in or saw such a payday so that is learning in itself. Beyond that, just like soldiers in the 1940s, the students receive strange looking money about which they have some doubt. The Fest money is good in commerce at the seminar for a variety of goods and services.

Interestingly, the exchange rate changes throughout the week so the students are faced with various spending and savings decisions. Finally, because of the depreciated exchange rate the money is converted to a new issue.

In 2001 the students were paid in military fest certificates (MFC) which modeled military payment certificates. This meant that the reenactments were actually of post World War II events. In 2002, the initial pay was in allied fest certificates modeling allied military currency from World War II. The MFC was Series 100 C yen. Allied military yen was issued in A and B form so MFC as C yen seemed appropriate.

This year the AFC issue was modeled after allied military lire although the denomination was changed to dinar. Initially, the dinar

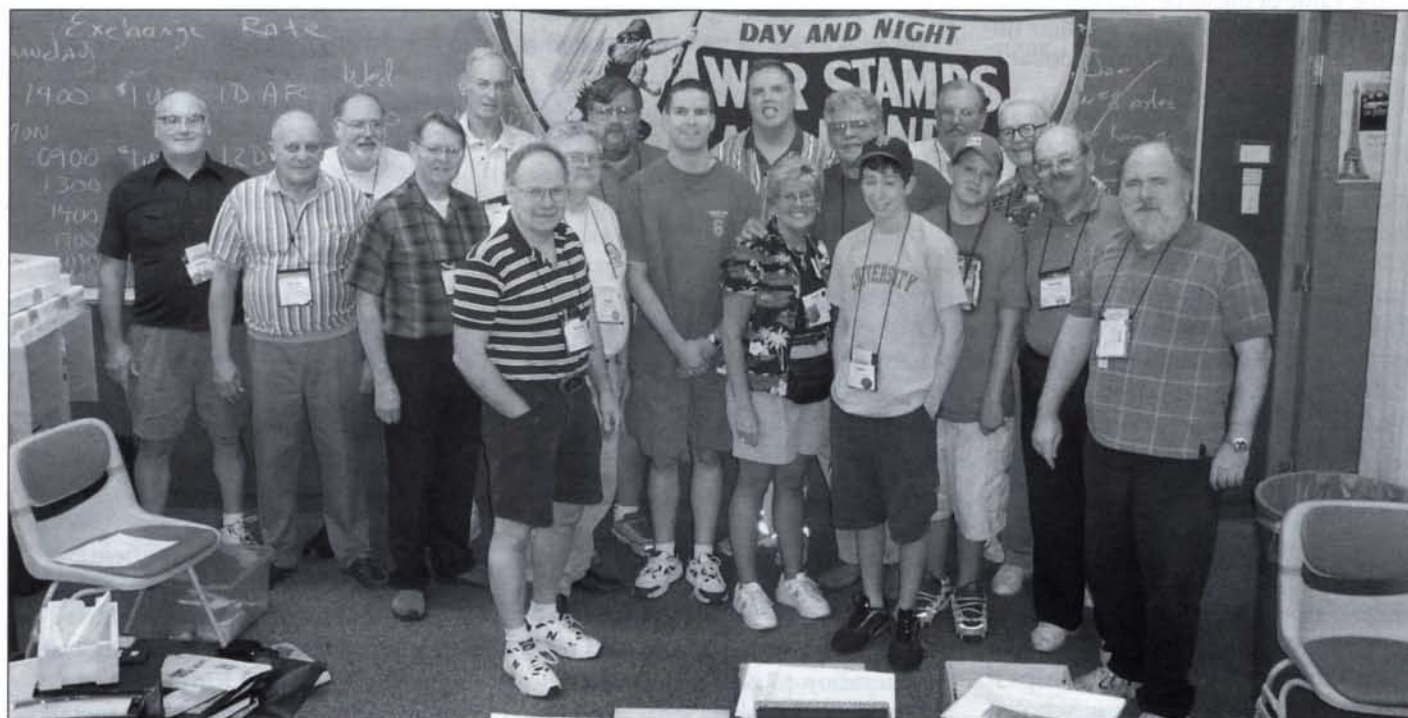
was issued as Series 1944, but after raised notes were discovered (2 to 20 dinar) a supplemental Series 1944A was issued. Series 1944A was the same as 1944 with the addition of the denomination in words as well as numerals. Series 1944A did not officially replace Series 1944.

As stated above, the exchange

rate between the dinar and the dollar caused considerable consternation and eventually the dinar was converted to MFC Series 031. In this case the 031 notes also had a Seminar III overprint.

Harold Kroll wrote the following description of a use of dinar at the seminar.

The first of several mock poker games started Monday evening under an archway between two of the dorms. All the players from our seminar to start were from the military group to start. As folks strolled by to see what was going on at our table, you could see the strange looks on their faces as they stretched out their necks to get a good look at the currency we were using. Several asked



This secret intelligence photo was taken at Military Numismatics Summer Seminar III. It reveals a great deal of information about the seminar and participants. From left to right the first person is Larry White. Note that Larry is very insecure about using challenge coins he is displaying TWO of them in his identification badge. He gets brownie points for displaying his paybook. David Klinger also displays his challenge coin but his credentials are displayed incorrectly. Gail Baker does not allow the tie to be worn in front. This is especially terrible for David who has attended dozens of seminar classes. Shame on you David. Bob Drake is hiding in the back in order to conceal as much information as possible. Joe Boling uses a variation of this theme when he appears to be open but is actually hiding his identification. Behind Joe is Ron Wise who is correctly displaying his name tag and displays his paybook. Good job. David Seelye (advanced student) has his hand in his pocket protecting his Fest money. Dick Fresyer is wearing his badge correctly and displaying a challenge coin. With his right hand he is picking David's pocket. Wendell Wolka is standing in front of the bond sales banner that he used as the bond committee chairman. He broke the record for Fest bond sales. Greg Lyon is a college student who is demonstrating his independence by not wearing his identification. Greg is also responsible for this photograph. Mark (Sparky) Watson (advanced student) is trying to get information from Wendell on Fest bonds for an upcoming exhibit at a coin show. The refugee from Hawaii is our leader Gail Baker. Her challenge coin is not visible, but it is taped to the back of her credentials. She is wearing her Colorado Springs Marshall badge. What can I say? Harold cannot keep his hands off Gail. Elliot Wehner wins the top prize for wearing his badge according to regulation and displaying both challenge coin and pay book. Warner Talso (advanced student) is strategically located next to Sparky to overhear any bond information that Sparky learns. Cameron Bueschel is the first second generation person to attend the seminar (his mother was a student in 2002). Adna Wilde is the only World War II veteran to ever attend the class. He was paid in AM lire in 1944. George Fitzgerald has his challenge coin on display. Finally, Fred Schwan is also insecure with two challenge coin (one is just barely visible). He is in disguise with a body fat suit and fake chins.

Other aspects of the photo are significant too. The chalk board not only shows the current exchange rate, but shows the change from Sunday through Tuesday. The previously mentioned banner shows the significance of propaganda in bond sales to this group. Partially covered by the banner is text which appears to be an advertisement for Joe Boling's collection (it mentions position number 8).

Note the wooden box used to ship AFC and MFC. It is sitting on top of an artifact known affectionately as bag money leather, the government issue money briefcase for finance personnel! Strewn about the floor are a variety of books, manuscripts, documents and other stuff. These two areas point out the personality differences of the instructors.

Finally and possibly most significantly, Boling and Schwan's personalities are disclosed. Look at the left side of the photo. Just above the chair are two boxes standing vertically with four horizontal boxes on top. The alignment of the boxes is not perfect, but compare it with the piles of materials on the floor near the chair.

about the notes and we would stop the game and give a brief explanation, I think some understood and some did not.

I collect the MFC and AFC issues so I wanted to keep most of what I received in pay to complete a set which made the whole thing difficult for me. After the first night's game I came out fairly well but as previously mentioned the DINAR was losing its value against the dollar. I decided the only way to preserve some of the value of the dinar was to purchase a few of the Fest Bonds, by this time the conversion was 1.5 dinar to the dollar after starting out at par.

I should mention that AFC/MFC can all be found in the many different ways that most paper money can be found: specimen, proof, sheets/partial sheets, replacements, errors, fancy serial numbers and even training versions (which have versions of their own).

I am pleased, even proud of what we have done with the seminars, but I think that the community at large can and should jump on the wagon too. More world paper money classes can and should be held.

In order to help guarantee the success of the military money seminar, Marcus Turner organized a fund drive to pay for scholarships to the seminars. Without these scholarships the military money seminars may never have been held. It would be a simple matter for the I.B.N.S. to fund one or more scholarships to the seminar to attend any paper money class. A more innovative approach would be to limit applicants to non North Americans in an attempt to promote students from other continents. Frankly, even without such I.B.N.S. scholarships, collectors from all over can find sponsorship in all or part to attend the seminar.

The ultimate approach would be to fund an instructor and offer scholarships too. While this would be relatively expensive for the I.B.N.S. compared to some organizations based in the United States, I believe that the benefits would also be disproportionately large. Please visit the seminar website www.money.org/sumsemfin.html.

Rachel Notes

Once Upon a Time, There was a Bank Note

by Rachel Feller

As a collector of paper money, it is important to look well on other collectors. There is camaraderie in the having of a hobby, even without sharing the specifics. I've heard stories of fanaticism from sports collectors or art collectors. I even have a cousin who has a very bizarre collection of three foot tall dolls. Although these things are not necessarily what numismatists are after, a collector of money can at least understand how any other collector becomes so engrossed in a hobby.

The Brothers Grimm, while known as the writers of fairy tales, should really be considered collectors. They fell in love with oral traditions, with the tales told from generation to generation. They did not, in fact, wish to *write* at all. Rather, the two wanted to record the history that existed in folk tales. Their goal was to prevent that part of German culture from disappearing.

The original idea for collecting stories was actually an off-shoot of an earlier project. Achim von Armin and Clemens Brentano's *Des Knaben Wunderhorn*, a collection of folk songs, was published in 1805. They thought it would be good to add folk tales to their collection. The Grimm brothers Wilhelm and Jacob became immediately engrossed in the project. They were natural collectors. The two devoted their time to their work, going out into the country to seek out the local stories. They found individuals and families who were wells of stories. They made connections through friends, who would either go out themselves or

would suggest sources. In no time, their desks were covered with records of stories they had heard. Both brothers, but in particular Jacob, became entirely enveloped in the effort to create a collection of folk stories.

How appropriate, then, for the Grimm brothers to appear on a bank note. Prior to the Euro, anyone lucky enough to use a 1000 DM note in Germany would have found a tribute to Wilhelm and Jacob Grimm. The Grimm brothers are an appropriate choice for Germany, because they are such a renowned aspect of German culture. True to their goal, they preserved the fairy stories of Germany. Very few people today grow up without stories like Snow White, Little Red Riding Hood, Cinderella, Jack and the Beanstalk, and other tales that would not have otherwise necessarily survived had the Grimm brothers not written them down. These are especially appropriate for German money, even though the stories have been translated and loved worldwide, because it was the German story telling tradition that the two worked so hard to record.

The note itself is beautiful, and very nicely notices the Grimm brothers for more than just their fairy tales. This does not mean that the note ignores that side of them. I think it very nicely captures a lot of the impressive aspects of both of these gentlemen.

It is important to notice that the two are very different people. I found several comical misinterpretations of the two. The first was from George Bernard Shaw, possibly my favorite playwright. He said he

The pictures below were all done by Ludwig Emil Grimm.



Jacob Grimm writing frantically at his desk.

considered "Grimm" to be "the most entertaining of German authors." This quote is funny because there were two Grimm brothers, not one. Their names are mistaken in many sources, as is the fact that they didn't *write* the stories, they *recorded* them. It is lucky historically that both Wilhelm and Jacob are well documented figures. They each wrote a lot beyond the fairy tales, including books, papers, and letters. These can be used today to paint vivid pictures of both men, as well as their family.

From what I have found, it seems that Jacob was the more scientific brother. Jacob was born in Hanau on 4 January, 1785. Wilhelm was born only a little over a year later, on 24 February, 1786. Jacob remained a bachelor throughout his life, and became fully immersed in his projects. He was determined to document the oral history of the



The fairy tale wife.

time, before it was lost. Jacob is beautifully captured in a pencil drawing by his artist brother Ludwig Grimm. In the drawing, Jacob is leaning over his desk, writing furiously. It seems he was often in this awkward position, writing quickly, as if he was concerned that there would not be enough time to write all that he needed to.

Wilhelm, however, was the more sensitive brother. There is no denying that he was also a hard worker. He did, however, find love. He married Dorothea Wild, who was herself an excellent storyteller, and one of the Wild family from next door. The Wild family and their nanny provided several stories for the collection. It is very sweet that Wilhelm married a woman known for her story telling ability. He was considered a softer person in general, and was also a slow, careful, neat



A nanny telling a story in the oral tradition.

writer. Somehow this difference in their handwriting seems telling of many of their differences in general. That being said, the two remained close throughout their lives. They worked on many projects individually, but also many together. Even physically they were always close, usually living in the same city.

As I mentioned before, the impetus for the Grimm brothers to start collecting stories came from von Armin and Brentano. The Grimm brothers got together a draft that Brentano took. Luckily, they made themselves a copy before giving their pages to Brentano. He never returned what he was given. In fact, unfortunately, there was a lot of conflict with Brentano. He was bored by the scientific approach that the brothers insisted on. Brentano liked to embellish the stories, and to add his own twists. In contrast the



Face of 1,000 mark note of Germany.

Grimms, especially Jacob, were insistent that the stories stay as close to the actual oral legends as possible.

This approach was very different from what was happening in general at this time. Romanticism was looking more for the creative, flowery, embellished stories. Instead, the Grimm brothers were recording the simple wording of the folk tale. The stories were different from how we would expect in their intention as well. Originally, the *Nursery and Household Tales* was not created for children. Jacob wanted the book to be for adults, and included a hefty introduction, as well as careful notes. How funny that today it is such a classic for children.

Despite Brentano's frustrations, von Arnim continued to support the Grimms. In fact, he arranged the publishing of the book. The first edition was, in turn, dedicated to von Arnim's family: "To Frau Elisabeth von Arnim, for the little Johannes Freimund." The book, a beautiful green leather edition with gilt edges, was finished in time to arrive under the von Arnim Christmas tree in December, 1812.

Initially, and still, the books arouse a variety of feelings. People worried immediately that the stories were too strong for children, that the writing was too slovenly, or that the book captured the dangerous superstition of the country too well. However, it was successful among children from the start, and continues to be. It was suggested that a third brother, Ludwig Emil Grimm, being a fine artist, help to illustrate

the next edition.

Between the first edition, which had 86 stories, and the final edition, the Grimms had collected over 200 stories, not including legends. There are even stories, in fact, about how the Grimms found the tales. Specifically, there were a few individuals who gave them a wealth of stories. One, who they referred to as their Fairytale Wife, was named Katharina Dorothea Viehmann. She was well known for telling stories as she passed through towns. She would visit villages selling butter and eggs, and would stop along the way to share her folk tales. Friends of the Grimms convinced her to include Wilhelm and Jacob on her route. She did, finally, and provided the brothers with twenty stories.

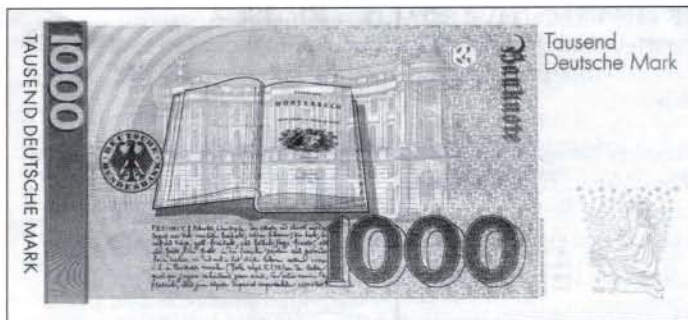
There are several ways of looking at the plots of these stories. In researching for this article, I found an entire book devoted to admiring how spiritual the Grimm fairy tales are. The book spoke of the moral values that are taught. Another entire book was devoted to dismissing the Grimms as anti-semitic, cruel, horror story tellers. It is easy to look at any story and see the bad and good. In something as simple as *Snow White*, we can think of the Disney movie and love the characters and think how sweet *Snow White* is, and how appropriately she is loved by all who know her. But it is really very common in these stories to have a character like the step mother, who is all too eager to see *Snow White* (who is only seven in the original story) killed. How extreme to see a step

mother eager to do the ultimate violence upon a mere child! Children are abandoned, murdered, starved, eaten up by wild animals. There really are a lot of horrors hidden between the Once upon a times and Happily ever afters.

The story that is featured on the note itself is one called "Die Sterntaler." That is translated variously into Star Dollars, Star Coins, Star Talers, and Star Money. The story is about a little girl who is an orphan. It is perhaps wrong of me to tell the story in my own way, as the Grimms were so passionate about the traditional oratory style, but I suppose that it is also keeping in tradition for me to share it so the story can continue. So, hopefully without too much offense to the Grimms, I will continue. The girl has very little. Basically, she has the clothes on her back and a small piece of bread. However, she does have faith in G-d.

As the little girl is walking along, she meets up with a very hungry man, so she gives him her bread. She gives her hat to a girl with a cold head, she gives the rest of her clothes along to people who need them as she passes by. The final thing she gives is basically her slip, which she justifies giving because it is nighttime, and so she figures it won't matter for her to be naked. Throughout all this, she keeps her faith. Finally, at the end, when she has nothing at all she looks up at the stars and they turn into coins, which fall into her lap. Suddenly she also has a brand new slip made of the finest linen, and she uses it to help her collect the coins. From then on, she is forever wealthy and happy. On the back of the 1000 DM note, you can see this happy ending captured. The little girl sits all the way on the right of the note, and the stars turn into coins as they near her, falling into a happy pile in her lap.

It is a neat story to have represented on the note. For one thing, it is money on money, so that is neat. For another, it is a lesser known



Back of 1,000 mark
note of Germany

story, at least I never knew it, and so it is fun in that way. However, it is also interesting because it is a story about a very poor girl who becomes rich. On a 1000 DM note, that is very interesting. Not a lot of poor orphan girls would probably get the chance to handle a 1000 DM note themselves. The author doesn't, and she is not even a poor orphan!

Beyond fairy tales, the Grimm brothers were also famous in their day for being part of the Göttingen Seven. Both brothers were working at Göttingen University when Ernst August, King of Hannover, took the throne. He quickly began to change aspects of the constitution. He felt that the new constitution was too lenient, and wanted all professors to swear allegiance to a new, stronger one. The Grimm brothers and five other professors refused, and lost their jobs. In fact Jacob was exiled from the area, along with two others accused of being "ringleaders." The entire situation continued to escalate, with students rallying support for the fired professors. I even heard that little toys were made as souvenirs for the departure of the three professors, with toys of them and the bystanders.

Both brothers began working at

the University of Berlin around this time, but ended their work there within ten years in order to devote their efforts to creating a German *Wörterbuch*. This is also featured on the back of the 1000 DM note. This was a very special dictionary that consumed much of the rest of their lives. The goal was not so much to create a dictionary of grammar and meanings. Rather, the book was supposed to document the history of words: Where they came from and how they have been used through time. After the Grimm brothers died, the dictionary was still worked on. It took around a hundred years to finish the book to the standard it had been begun. This is very telling of how huge a project the book was.

The Grimm brothers note leaves me with a lot of questions. Unfortunately, I have been unable to figure out everything that interests me about the note. I had trouble finding out who the artists were, or what the buildings on the note were. After some work, I have determined that the portrait of the brothers comes from an oil painting done by Elisabeth Jerichau-Baumann in 1855. I was also hoping to find out who drew the picture of the girl from *Die Sterntasche*. Because Ludwig Grimm was an artist, I think it would be

very interesting if he drew it, but even Google was unable to help me find out. The buildings on both sides of the note remain a mystery to me as well. Perhaps they are from Hesse, where the brothers lived and collected stories. Perhaps the buildings represent Kassel, where they worked, or Berlin, where they also taught. I am, unfortunately, not certain.

I can say, simply by looking at the note, that it is a very attractive piece. It has many colors: brown, blue, green, yellow, pink, orange, red. On the face are Wilhelm and Jacob at the right. To the left is a town, which I am unfortunately unable to name. There is also a letter "A," which has been carefully drawn out. Again, mystery, but I imagine it has something to do with the dictionary and interest in where words come from.

The back of the note shows the dictionary in the center. Behind it is a building, which I wish I could name. Underneath it is a paragraph about liberty (*Freizeit*). At the right is the little girl collecting her star money.

It has been an exciting search to try and find what I could about this note. I think it is a shame that the note was such a high denomination, because it is such an interesting part of German history that I wish it had been handled more regularly. Now, of course, the euro has taken its place regardless. It is a beautiful and interesting note, however, and it has many little bits of the story of the Brothers Grimm themselves. Their enthusiasm for fairy tales has already proven itself by lasting through nearly two centuries. What a goal for any collector to have such an impact.

MINUTES OF THE MEETING OF THE EXECUTIVE BOARD

June 14, 2003

Memphis

President Bob Brooks convened the meeting at 0737. Present were directors James Adams, Brian Giese, Tony Pisciotto, Joel Shafer, Marcus Turner, Ludek Vostal, and Paul Walters, general secretary Milan Alusic, treasurer Joseph Boling, editor Steve Feller, assistant awards committee chair George Conrad, YN committee chair Rachel Feller, and members Howard Daniel, Al Hortman, Ali Mehilba, Neil Shafer, and Mel Steinberg. Present at the convention and not excused was Antonio Pedraza. Dr. Mehilba introduced himself.

Brooks stated that we have a problem among the long-term officers. Certain people in the society are becoming burned out; we have to make arrangements to find some young blood. Not a "what if xxx dies" plan, but something to relieve people BEFORE they die.

On the matter of past president Crapanzano's letter to the membership: everyone has probably received this letter by now. Some also received it by email. Some sort of response to the membership is required. After lengthy discussion, moved and seconded (Pisciotto/Walters) to appoint a committee of the president, the general secretary, and Howard Daniel to investigate the allegations raised by past president Crapanzano, the issues and findings be reported in London 2003. Passed. President Brooks will report this to the membership in an insert to the Journal about to be mailed.

Old business: the directory is being worked on and we hope to have it ready in a month.

Life member cards — Alusic reports that they were mailed within the past two weeks, except to a few very recent life members. Anyone who did not get one, contact Milan Alusic.

Badges and lanyards: Paul Walters agreed to handle this. There should be more publicity about it, telling people to request their badges and lanyards through Walters.

The question of who is now the immediate past president, in light of Guido Crapanzano's resignation from the society, was resolved in favor of Jos Eijsermans.

A discussion of current chapter operations was opened. Boling reported that the Czech chapter has requested a grant under article II section 3c of the bylaws, which allows either a grant based on annual member dues, or a loan. They have sent an invitation to members to come to Prague for their fall bank note fair. Moved and seconded (Boling/Pisciotto) to award such a grant, amounting to 10% of the dues received from members of the chapter during the past twelve months, so that the chapter can more easily conduct their educational programs. The exact amount will depend on Milan Alusic's and Frank Spinelli's determination of the number of I.B.N.S. members active in the chapter. Moved/seconded (S. Feller/Giese) to table the motion until London while Dr. Vostal contacts the chapter about how the money is going to be used. Passed.

Boling explained that the books sold on eBay that appeared to have been part of the I.B.N.S. library must have been either purloined from or deaccessioned by the I.B.N.S. many years ago. The published library catalogs show one volume of Almanzar's sale of the Farouk Collection of Latin American Bank Notes in the US side of the library, and no copy in the European side. The copy in the US side, call letters AC-6, is currently at the ANA library, where they have one copy (ours) of volume 1 of that sale, and four copies of volume 2 of that sale. The two copies purchased on eBay are both volume 1; one is marked "Property of the I.B.N.S. library." The other is marked "ANA Library - donated by I.B.N.S.." The ANA copy had to have been deaccessioned by a previous librarian there, as present policy is to not allow the inventory to be reduced to a single volume of a title (witness their holding four copies of volume 2). Such a deaccession would have occurred long before the I.B.N.S. books were deposited at ANA. Apparently the I.B.N.S. also disposed of one copy of our holdings of that title some time before our library catalog was prepared (1983). It seems to be a coincidence that they both ended up being sold to the same collector.

Brooks reviewed the list of tasks from the London board meeting and found that several had not been accomplished. The officers involved (primarily Boling) were requested to get on with accomplishing those tasks.

Officer reports: the directory is in works; Alusic and Feller will review the ads in it for currency and make any changes needed. We are now pushing 2300 members. Alusic: thinking about changing the directory to Journal size. Any objections? No. Feller will redo the ads in that format. Alusic: the Racine workers took the job of mailing the Journal twenty years ago to help someone in a pinch. They are still doing it. Feller to investigate moving the mailing of the Journal and directory to Cedar Rapids and report to the board.

Feller: the Journal is late. The layout person was sick for a month. She is back at work. We have been falling farther behind as time goes by, but will make a concerted effort to get the next Journal out by the end of July. We have never had a problem filling it with editorial content.

Carew says no grievance cases are pending.

Literary and exhibit awards will be announced at the general membership meeting.

New business: Assistant Secretary / Treasurer Frank Spinelli wants to resign his position. He has found a suitable replacement, Clive Rice of Surrey (near London). Rice has agreed to serve. Brooks will ask Carew to check with Rice and report as soon as this is done. Moved / seconded (Boling / Turner) to appoint Rice contingent upon a favorable report from Carew. Passed.

Al Hortman, the I.B.N.S. publications distributor in St Louis, reported that we have the following approximate inventories on hand: 130 Fiji books, 60 vol 4B (Japan), 25-30 Spanish Civil War book reprints; 30 Best of I.B.N.S.. Pisciotta: can't we have a special for disposal of these books, such as making them a premium for life member conversions or some other promotion? Hortman to make suggestions.

Marcus Turner is now the education committee chair. At the general membership meeting today, he will give a short presentation on Gibraltar POW camp notes and Mark Hartford will talk about aviation themes on notes. Larry Smulczewski will speak at the ANA convention in Baltimore this summer, on Philippine material. Turner would like to see in future at least one I.B.N.S. educational seminar presentation at FUN each year and one at Central States, and a huge priority is to get an educational program started in Maastricht. Moved / seconded (Turner / S. Feller) to appropriate up to \$2500 for the purchase of a PC-video projector. Turner will develop policies for loaning the equipment out to members giving talks, and will present his proposed policies in London. Passed after brief discussion. Pisciotta: has anyone looked into, instead of having meetings and seminars during the day, schedule them in the evenings, after the bourse closes, with refreshments? Turner will consider the question and report.

Rachel Feller on the YN committee. She and Howard Daniel are working on a program for the ANA convention (where there are crowds of kids on some days).

Nominating committee for the 2004 election: Paul Walters (chair), Joel Shafer, Tony Pisciotta.

Election committee: George Conrad (chair), Milan Alusic, James Adams. Howard Daniel: at ANA, he passes out notes to school kids; anyone with inexpensive notes to dispose of, please see him.

The meeting was adjourned at 0920.

Minutes recorded and distributed by Joseph E. Boling

[Distributed by email except to four board members lacking that capability]

**INTERNATIONAL BANK NOTE SOCIETY
MINUTES OF THE ANNUAL GENERAL MEETING
14 June 14, 2003**

Memphis

The meeting was called to order by president Robert Brooks at 1312. He introduced several society officers who were in the audience. Because of the delay in getting access to the room and the proposed pair of talks to be delivered, officer reports were truncated.

George Conrad reported the winners of the I.B.N.S. literary awards for 2002: Journal articles, honorable mention: Bryan Taylor, "The Bank Notes of Bukhara." Akram Khabibullaev and David Spencer Smith, "The Second Republic of Eastern Turkestan: Violence and Treachery." Rachel Feller, "A Brief Lesson in Educators." Wolfgang Bertsch, "Bank Notes from Western China with Legends in Tibetan Script." Second place: Ian Fraser, "The National Bank of Scotland, Ltd." First place: Peter Symes, "The Notes of the Rif Revolt." Fred Philipson Award: Murray Hanewich and Peter Symes, "The Bank Notes of the Maldives." The Ward D Smith Memorial Award: David Spencer Smith and Jennifer Fu, "A Bank Note of the Very Last Emperor of China." I.B.N.S. Book of the Year award: Vincent Duggleby, English Paper Money: Treasury and Bank of England Notes, 1694-2002. The winner of the Amon Carter Award for exhibits of non-US notes was announced: Allen Berk, for "Cloth and Paper Notgeld of Bielefeld." (The judges were Joseph Boling, Fred Schwan, and Neil Shafer; there were six exhibits of world notes.)

President Brooks reported that the board will respond to past president Guido Crapanzano's letter, recently distributed to most I.B.N.S. members.

Marcus Turner presented a brief talk on the POW camp notes of Gibraltar, of which only two are known, of similar design but radically different production process. He illustrated his talk with contemporary photos of the camps and the prisoners.

Mark Hartford then spoke on aviation themes on bank notes, with numerous illustrations of notes bearing everything from prominent aircraft vignettes to empty airfields.

The meeting adjourned at 1402.

Minutes recorded and distributed by Joseph E. Boling

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